

FINANCIALTIMES

Friday September 12 1980



VALUATIONS & SALES PROPERTY & PLANT LONDON · BIRMINGHAM · LEEDS

GENERAL.

Steel wins NATO debate

Liberal leader David Steel's attempt to stop the party supporting a defence policy which would mean the break-up of NATO was successful yesterday. The party conference at Black-

pool rejected demands that Britain should embark on unilateral disarmament and with-draw from NATO.

A principal political danger,

that the conference would adopt a defence policy harely distinguishable from Labour's Left, was averted. Page 9 Eric Heffer urged the Labour Party to reject dilution of its Socialism and urged dissenters to "join the Liberals—or any

Callaghan hits back

Opposition leader James Callaghan repeated his demand to Mrs. Thatcher to recall Parliament to debate unemployment and the economy. Back Page

Polish plan

· ior a

workers' Polish leaders announced plans to establish a nation-wide free trade union organisation which would exclude Communist Party officials from union posts.

Diamond raid

Two raiders stole 20 gems worth fim, including the £400,000 Marlborough diamond, from Graff's the jewellers at Brompton Road, London.

Chileans vote

Labour Party general accretary. Ron Hayward attacked the Government for putting trade before caring who it dealt with or at what cost, while Chileans voted in the Pinochet plebiscite.

Daily Express

Publication of the London editions of the Daily Express was halted last night for the third night running because of a dispute involving printers in the printing and machine rooms. The London edition of the Daily Star was affected.

Dearer beer

Courage, Scottish and New-castle Breweries, and Carlsberg are to increase prices of beers and lagers shortly by between 2p and 4p a pint. Page 7

Lowest air fare

British Airways announced the cheapest London-New York winter stand-by single air fare, £77. Some business travellers on European air routes are "over-charged." Page 7

iran power

Iran's Revolutionary Council, which has ruled since the Shah was deposed last year, announced its dissolution and transfer of powers to the Majus (Parliament) and appointed Government. newly-

Israel concerned

Israel is concerned at the consequences of the Latin American reaction to its annexation of all Jerusalem. Page 6

Briefly . . .

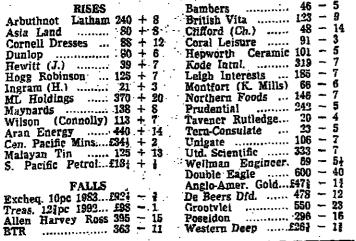
Australia will hold a General Election on October 18, Prime Minister Malcolm Fraser told Parliament. Page 4

Two merchant ships, Dutch and Greek-registered, landed 138 Vietnamese refugees in Singa-

The "father of Nescafe," Swiss chemist Max R. Morgenthaler, has died near Vevey, Switzerland, aged 80.

Lord Carrington will pay an official visit to China, between October 2-6, and will visit Japan and Hong Kong.

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) Bambers



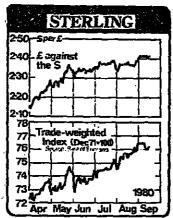
BUSINESS

Gilts fall to 70.78; Tokyo at new high

GILTS cased on profit-taking and seiling pressure, longs los-ing up to a full point and shorts up to . The Government Secutities index shed 0.31 to 70.78 Page 32

S EQUITY leaders recovered minor falls and the FT 30-share Index closed 1.2 higher at 503.0. Gold mines lost 13.1 to 448.8.

© STERLING gained 95 points to \$2.4125 and strengthened to DM 4.29 (DM 4.2750). Its trade-



weighted index was 76.2 (76.0). DOLLAR cased, its index falling to 83.3 (83.6). Page 26

• GOLD closed \$3 lower in Landon at \$681.5 after a late rally on strong demand in New York.

O TOKYO: The Nikkei Dow average rose 22.58 to a record 6978.89. Page 30

• WALL STREET was 2.82 higher at 941.3 before the close. Page 30

FIAT car plants in Italy were hit by three hours of strikes and protests following the breakdown of talks on proposals to lay off 24,000 workers for 18

months. Back Page UNION leaders met the U.S. owners of the Ayrshire Marine Construction oil platform yard on the Clyde which has been threatened with closure as a

strike continued. Page 9 • VICKERS SHIPBUILDERS said it would begin layoffs at its Barrow yard from September 22 if a strike by 1,500 boilermakers did not end next week. Page 9

• LLOYD'S of London is to change substantially its plans for improving self-regulation within the Lloyd's market following widespread criticism. Back Page

• CENTRAL ELECTRICITY Generating Board will announce plans to close or "mothball" 22 power stations, with the loss of over 3,000 jobs, in one of its biggest closure programmes.

• WORLD OIL shortages will make it difficult for Japan to reach its 1985 oil import target of 6.3m becrels a day, a senior Tokyo official said, Page 4

O FRANCE plans to import Australian uranium for peaceful purposes under a draft nuclear transfer agreement approved in Canberra. Page 6

U.S. STEEL has dropped its demands for import duties on several Italian steel products it once alleged were being unfairly subsidised. Page 6

COMPANIES

TURNER & NEWALL, the industrial group, reports taxable profits down by £6.6m to £12.2m for the six months to June 30. Overseas trading profits rose to £15.7m (£11.4m). Page 20; Lex, Back Page

• UNITED BISCUITS (Holdings) reports taxable profits unchanged at £16.1m for the first 28 weeks, despite a rise in trading profits. Page 20; Lex, Back Page

Howe's tough line on high public sector pay claims

BY ROBIN PAULEY

THE GOVERNMENT vesterday served notice on local authorities that demands for high wage rises in the next pay round must be resisted and concepts of catching up and comparability are dead.

Sir Geoffrey Howe, Chancellor, told the Labour-controlled Association of Metropolitan Authorities conference, in Manchester, that there was no question of the Government funding any high pay awards in the public sector.

In a tough speech, he said if the projected overspend on local authority current expenditure looked like materialising this year the Government would act. We will not hesitate to take

action necessary to minimise the risk of any overspending," he A moratorium on capital proiects was still an option, he said later, although he admitted that

a move was the least attractive action. On pay, which accounts for about 70 per cent of local authority current spending. Sir Geoffrey took an equally strong linc. He seemed to be indicating that future settlements will have to be in single figures.

There can be no question of a norm or the need for catching up," he said.

BY RAY DAFTER IN MUNICH

Community aid to help with

being considered in Brussels.

is being spent on such equip-

ment in member-countries. A

saving investment could double

high fuel prices had virtually

eliminated energy wastage in

the Community. Further im-provements in usage of fuel

would depend on investments.

such as steel, chemicals and cement. But in many of these

cases, he said, the industries

were being hit by "structural crises" and low profitability.

Some had not the resources to

fund major investments.

Much of the spending would

within five to 10 years.

Robert

EEC official told the

Shotton,

receive European Economic necessary.

Claims based on catching up come from reductions in staff were particularly unfair tonumbers. and resented by-those whose

pay and jobs were threatened by recession and inflation. "How can you explain to a demand for finance. man who has just lost his job in industry that a pay settlement based on comparability is only

catching up with the pay level he no longer receives?" he said. The cash limit on that part of local government expenditure, financed through the rate support grant, must be consistent

VAUXHALL VOTE

Hourly paid workers at Vauxhall's Luton plant have voted to accept an 8 per cent

with what the nation and the taxpayer could afford.

"And so must all our cash limits. Those for the coming year will have to allow for significantly lower increases in cash spending than were allowed for in the present year's limit. "I hope that we can steer

EEC may give industry

LARGE process industries may essential, financial aid might be Fund and other official institu-

investment in new energy define the form that such financial needs of the developing

financing interest charges or

special grants. If grants are provided, they may be inte-

A preliminary EEC report on

possible assistance programmes

and

The response from Britain

could be a major influencing

factor. The Government has so

far taken the line that a policy of "realistic" pricing should

servation measures and energy-

problem of financing in the light

of high energy prices. Dr. Wil-

helm Christians, a managing

director of Deutschebank, said

Looking at the more general

member-

new technology projects.

While Mr. Shotton did not greater contribution to the

national

cautious attitude.

\$49bn this year.

aid for energy saving

efficient plant under a scheme assistance might take, it is countries, being considered in Brussels. understood that ideas being Risks

Commission

Governments.

Over \$7bn (£2.9bn) annually considered include rebates on

World Energy Conference in grated with other EEC aid pro-Munich that the level of energy grammes, such as funding of

principal administrator with the is expected in November. Talks

European Commission, said that are taking place between the

he borne by the energy of "realistic" pricing should intensive sectors of industry he sufficient to stimulate con-

As such investment was that the International Monetary

"It is absurd to speak of the need to keep pace with no hope of your achieving the improved without risking jobs inflation, regardless of circum- extra 2 per cent reductions and cutting services. The portion of the reduction must ing a 20 per cent increase.

"The only way to acheve both our monetary objectives and a sustained fall in interest rates is to reduce the public sector's

Local authorities account for more than 11 per cent of GDP 40 per cent of public expenditure on goods and services. They raise 9 per cent of general Government revenue in the form of rates and employ 12 per cent of the nation's work-

On rising rate levels Sir possible remedies. Geoffrey said the most damaging effect was on local industry. Heavy rates could cripple firms, destroy jobs and contribute to pressures towards bankruptcy. They certainly did not help firms to expand and create greater wealth.

employers' representatives "rearbitration on this year's pay particular, to the structure of offer for 500,000 white collar the labour market. council workers.

local authority spending back on that their 13 per cent offer, Lawrence Krawse of Brookings, course. Otherwise, there will be backdated to July, cannot be the joint editors of the study, which we have told you we want. National and Local Government for next year. A substantial pro- Officers' Association is demand-

Risks involved in inter-

mercial banks to adopt a more

The current-account balances

of developing countries could

stand at a deficit of \$50bn this

year, against a deficit of \$43bn

in 1979. Industrial countries could also report a deficit of

On the other hand the surplus

member of the Organisation

of Petroleum Exporting Coun-

tries could rise from the 1979

level of \$50bn to over \$85bn this

financing contribution to the Third World. OPEC's aim should be for a "real transfer"

Raising of the OPEC Fund by

Continued on Back Page

Energy Review, Page 5

finance via direct credits.

Christians criticised OPEC for not making a bigger

banking forced com-

Low productivity blamed for economic ills

some of which were examined

industrial strategy phase

while others form part of the

Tory administration's supply

Mr. Krawse suggest a direct

attack on the productivity problem "by improving indus-

trial relations (if that were

possible), by increasing indus-trial incentives, by improving

the allocation of capital (for instance, to small firms) and the like."

Another approach would mean that policymakers could

do a better job of living within

the constraint implied and con-

vincing the people to do like-

Details, Page 8

Editorial comment, Page 18

endure relative impoverish-

ment: it need not be made

Other points which emerge

• Trade union pembership has

risen in response to severe un-anticipated changes in inflation

and this has been linked to in-

creases in strike activity.

Comparison of British and

U.S. manufacturing companies

confirms traditional hypotheses

about the shortcomings of

British management and labour.

Consequently, a shift is likely

from large-scale assembly in-

dustries to smallscale or pro-

• The highest priority in tax

reform should be a simplication

of income tax by broadening

the tax base and removing the

Governments should inter-

vene as little as possible in North Sea oil, leaving com-

panies to decide on the pace of

British financial markets are

effective in allocating savings.

though the bias in the tax

age the growth of financial in-

special provisions and reliefs.

cess industries.

development.

worse by inflation."

"It is bad enough to

Specifically, Prof. Caves and

side approach.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S economic problems stem largely from the low level during the Labour Government's and slow growth of productivity rather than from policy errors or any external constraint, a group of leading U.S. and Canadian economists argue in a major review of the British economy published today.

Consequently, neither import restrictions nor generalised in-comes policies provide any

The study was sponsored by the Brookings Institution, the influential Washington research body with close links to the Carter administration. examines the origins at the UK's poor economic performance relative to other countries in the past decade and suggests

The project, a sequel to a similar undertaking in 1968, in-volved research in the UK and extensive discussions with UR economists and policymakers.

The central conclusion is that remedies will not be found either in an overhaul of wcal Pauline Clark writes: Sir and monetary policy or in Geoffrey's warning came only a moves towards protectionism. after local authority The problems are seen as much deep-scated, relating to luctantly" agreed to accept Britain's social system and, in

ouncil workers.

Professor Richard Caves of Harvard University and Mr. examine various reasons which have been suggested for Britain's poor performance. They doubt whether there has existed over the last decade a significant gap between actual and potential output, and hence

scope for expansion of demand. The editors also question whether Britain's performance has been constrained by the balance of payments or by the exchange rate. Similarly, despite policy errors, Britain's economic managers are not held responsible for causing the disappointing performance by inept setting of overall policy system which helps to encour-

Instead, the authors concen- stitutions may limit sources of trate on structural influences, money for small companies.

MONEY MARKET AID EXTENDED

THE BANK of England yesterday extended for a further month part of its financial assistance to the money markets in order to ease shortages of liquidity and to hold down very short-term interest rates. The assistance, a facility of up to £750m, represents a sale and repurchase facility of gilt-edged stock. It was originally due to run out next Monday and has been extended to October 13. This follows a

similar extension last week of £500m of help. Minimum Lending Rate

was left unchanged at 16 per While the news was expected, some of the recent enthusiasm in the gift market evaporated and there were losses of up to £1. The main attention is now on whether any new stocks are announced this afternoon. At least one issue, possibly with a medium-to-long maturity date, is expected.

BL first half loss reaches

By Kenneth Gooding, Motor Industry Correspondent

BL is expected to reveal later today that its pre-tax loss for the first half of the year reached around £120m, equalling the loss for the whole of 1979.

BL had given a warning that there would be a further loss this year but the size of the first-half deficit—indicating that the group might well suffer its worst-ever financial results in 1980—will certainly cause the

Government concern.
As recently as July BL said its cash flow would improve from August onwards and that it expected to get through the rest of 1980 on the previouslyagreed Government funding and

its own resources. However, it is clear the group will need more than the £130m that the Government has agreed for 1981-83, particularly if it is to go ahead with the LC10 project involving a replacement for the medium-sized cars in the BL range-the Allegro and the

Sir Michael Edwardes, the chairman, will almost certainly refer to the forward model programme today and give some more details about the group's financing plans.

The major problems this year have been in the car division, which yesterday announced further cut-backs. One of the three Rover assembly lines at Solibull will be shut down before the end of the year and 450 voluntary redundancies wi!! he needed-100 of them during the next few weeks.

About 2,500 of the Solihu!! employees are already on a three-day week. The latest reduction will mean that Rover output will be under 20 per cent of the target announced when the model was launched four

years ago. The streamlining of BL is going ahead at a much faster rate than first intimated by Sir Michael in September last year. It is now clear that by the end of 1980 at least 30,000 jobs will have been shed compared with the 25,000 then forecast.

But this is having an impact on the group's finances. Of the 14,000 jobs cut in the first half of this year 8,000 involved redundancy payments. These are unofficially estimated to have totalled around £30m. BL will also have to take

Continued on Back Page

£ in New York

Sept. 10

Spot \$2,4050,4060,\$2,4005,4015 1 month | 1,29-1,24 dis, 1,21-1,16 di, 3 months | 2,44-2,39 dis, 2,52-2,47 dis, 12 months | 4,40-4,25 dis, 5,15-4,95 dis, 1,25-4,95 dis, 1

Globe will cut Electra stake

saving investments.

crises '

GLOBE Investment Trust, the reason. largest UK investment trust, nlans to reduce its stake in its smaller but innovative stableday it will reduce its holding in Electra from 74.44 per cent to 26.73 per cent through an offer for sale which will raise

Investment trusts are special- creasing emphasis on the U.S., ist investment companies with their own share capital. For some time there has been an undercurrent of criticism in the City over the way in which some 26 per cent of the shares were of them have cross-holdings in made available to the public. other trusts.

Globe said that the holding in Electra had become "disproportionate" in relation to the mate, Electra Investment Trust, company's total assets, but number of listed and unlisted. In a move announced yester- stressed that the remaining large investments. It would interest would be kept as a longterm investment. Globe's market capitalisation is about £250m. Electra, which invests special situations with an in-

> was set up in 1935 as Cables holders Investment Trust. Its name was changed when it became public in 1976 and

ther trusts.

At this stage the two major Mr. Michael Stoddart, a shareholders were Cable and director of Globe, said that the Globe investment trusts, which announcement was partly a re- held 37 per cent each, but subaction to this criticism, but it sequently merged in September. was not the most important 1977.

In an interesting departure announced yesterday Globe said it intended to consolidate part number of listed and unlisted continue to invest worldwide, and increase the percentage of its overseas assets, but the £30m has not been earmarked The offer for sale is to be made direct to Globe stock-

The directors say that since the stake is already indirectly owned by Globe shareholders they consider it appropriate to utilise the occasion of such disposal to give Globe's stockholders the opportunity to a direct stake in acquire Electra. Details, Page 23

Lex. Back Page

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INTERIM STATEMENTS Allen Harvey ANNUAL STATEMENTS

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Italy faces an autumn of unrest

A SUMMER of rumour and more resources than they pro-shadow boxing in Turin is over. duce, offers anything but enconfrontation between management and unions at Fiat over the company's drastic plans slim its workforce is potentially the most serious and farreaching labour dispute in Italy for several years.

Not only is it taking place in the company which invariably sets the trend for industrial relations throughout country, it is also the starkest proof yet of the profound diffi-culties facing Italy's car industry. The problems in part are those facing manufacturers takes people on, and the throughout Europe: a diminishing market and an ever more Sig. Giovanni Agnelli served ing market and an ever more serious threat from Japan. But a concrete warning of what was they are also of peculiarly to come at Fiat's annual meet-Italian origin and can now, it is clear, be ignored no longer.

It is perhaps not too much to say that on the outcome of the negotiations broken off in Turin on Wednesday evening will hinge the ability of big private industry in Italy, ensuared by shrinking competitivity and low productivity, to carry out the ecessary reordering of its

The alternative, in all probability, is a gradual drift into what the Italians call the area assistita, that large segment of the national economy which subsidies. The recent experience

For the company itself, the present showdown is part of a much wider process of change. as it adapts to bleaker times. Sweeping management changes have been made — most dramatically the withdrawal of Sig. Umberto Agnelli from the front line post of managing director on July 31 to a lessexposed berth in the group's financial hierarchy. As his elder brother Giovanni put it at the time: "In Turin, it's Flat which

ing at the beginning of that by 20 per cent over the period month, outlining the company's intention to reduce output by 30 per cent in the second half of this year.

now in the day-to-day hands of would pile up in 1980 and Sig. Cesare Romiti, sole man- 1981. aging director and a financial Ab specialist, began soundings on to repeat the errors of 1974-75, what seems likely to be a major fund-raising operation to provide new resources to underpin the L5,400bn (£2.7bn) investment promised over the next serve its

Fiat's immediate intentions highly modern range depends for its survival on state are simply stated. To cope with products, centred on four basic a decline in sales predicted to sector enterprises, consuming group wants to reduce output 1982.

"Flat's computerised automatic welding system at the Rivalta works is one of the world's most modern.

Only Air New Zealand gives businessmen the choice of seeing the South Pacific from 30,000 feet.

in other words to lop 457.000 off the scheduled production of 2.25m vehicles. If nothing is offer, Simultaneously the company, surplus stocks of 432,000 units

> the last cyclical downturn in the car market. This time, the company is of them, perhaps, might be re-determined at all costs to pre- absorbed. gramme, with the goal of a models, when sales start their

Hence the unprecedentedly tough line on its proposals to cut its workforce. The original from which Fiat's done, Fiat management argues, negotiating team appears to surplus stocks of 492,000 units have budged little during the three days of talks with 981. unions, was for 24,000 of the Above all, Fiat does not want 140,000 workforce in its car division to be laid off completely with state aid until the end of 1981. At that point, half

> Thus far at least. Fiat has remained impervious to the calls from Rome of state aid for the car sector and a plan to put the industry back on its feet-but implicity conditional on the company, softening its line on the Fiat group yesterday.

layoffs. The Government fears nothing more than an autumn of labour strife, when the difficulties economy's already growing, and when its survival depends on the support the ever-volatile Socialist Party.

The unions, however, see things very differently. They dispute the contention that alternative employment exists in Turin, and will countenance no more than short-term layoffs, early retirement, and greater flexibility within the group. which ironically would have been a real victory for management had it been offered in the boom year of 1979 when Fiat could not produce enough cars to meet demand.

So what now? The Governinevitably, has been ment. obliged to step in and offer its services as a mediator. And the early indications are that it will lean as heavily as possible on Fiat to water down its proposals.

The poker game goes on. Immediately after Wednesday's breakdown of talks, Fiat announced it could wait no longer, and set in motion pro-cedures for what are believed to be between 12,000 and 15,000 redundancies. The unions took their case to the Government, to Sig. Franco Foschi, the Labour Minister, and declared a threehour protest strike throughout

Community ship output down 42%

By John Wyles in Brussels

EEC SHIPBUILDING output plunged by 42 per cent between 1976 and the end of 1979, and, despite a slight pick-up in orders last year, there are few signs of any real recovery in shipbuilding activity over the next 15

This is the gloomy conclusion of a European Commission report on the Com-munity's shipbuilding indus-tries. It follows on the heels of the Commission's adoption of a proposed directive aimed at curbing destructive com-petition among EEC ship-

The report sees no prospect of any balance in shipbuilding supply and demand before 1984-85. While EEC While EEC shipbuilding is languishing, however, the report notes that the yen's depreciation over the past 18 months is giving Japanese yards cost advantages of between 25 and 55 per cent over their EEC counterparts.

Organisation The Economic Co-operation and Development disclosed this week that Japan had captured 85 per cent of all available orders in the first six menths of this year.

French budget aims for FFr2bn oil windfall taxes

SY TERRY DODSWORTH IN PARIS

THE French Government is aiming to raise about FFr 2bn (£200m), additional revenue next year by taxing the windfall oil company profits, which have arisen from the dramatic rise in energy prices during the last

Behind the budget measures are two main objectives. On the one hand, the authorities want to siphon off exceptional earnings from the exploitation of oil and gas resources in France. On the other, they are aiming to speed up the investment in new explorations by taxing

the available money for research if its not spent quickly. The new regulations are particularly significant for ELF

Aquitaine and Compagnie Francaise des Petroles (CFP), the two national oil companies in which the State has substantial stakes. But they are also expected to affect Esso and, to a esser extent. Shell. centre

ELF, which has been at the of an acrimonious argument with the Government this year about the use of its profits (FFr 5.9bn in 1979), will be particularly hit by the first of the new provisions. This is increased tax on profits arising from the exploitation of wells in France, notably the Lacq gas deposit, from which realised an additional FFr 270m last year, solely as a result of price increases.

Lacq had until now been largely exempt from exploita-tion taxes of this kind; it is now being re-integrated.
Alongside ELF the main com-

pany to be affected by this change in Esso, which is work-ing an oilfield in south-west France, and whose tax burden is expected to increase by around FFr 200m.

The second change in the regulations is designed to alter the tax provisions allowed

against exploration for deposits (known as the PRG) This is expected to raise the bulk of the additional revenue which the Government is aiming to generate from the industry some FFr 1.4bn in 1981.

Under the existing system companies can deduct research expenditure from their profits up to a ceiling of 23.5 per cent turnover on their wells and 50 per cent of the profits from

these parts of the business. These rules are now being changed in two ways. First, the dual relief system is to be gradually abandoned. The Government justifies this move on hie grounds that profits are high enough today to ensure

continuing exploration. The change in the regulations have been designed to work clearly in favour of increasing the search for energy in France. In principle, the amount of PRG finance on which the oil companies are entitled to charge depreciation, is now to be reintegrated into taxable profits.

thus escaping the taxman only However, only 20 per cent of these "depreciatable" PRG funds are to be brought back into taxable profits during the next 10 years for research undertaken in France; oversea however, the proportion of PRG finance which will have to be re-integrated will amount to 60 per cent during the next five-

year period. Second, the Government is to reduce drastically the time in which allowances against the PRG can be used-from five years to one-with the clear aim of speeding up exploration work especially in France.

This move clearly fits in with the current target of accelerating the search for energy, by giving out more exploration

France plans 18% defence spending rise

BY ROBERT MAUTHNER IN DADY

THE FRENCH Government has made a special effort in the field of defence in its 1981 draft budget, approved by the Cabinet on Wednesday, in spite of a general restriction of public spending which has most departments.

Defence spending will rise by nearly 18 per cent next year to FFr 104bn (about £10.4bn) excluding military which is equivalent to 3.85 per cent of GDP. This compares with an increase of only 16.4 per cent in total public expen-

Though the sharp rise in the price of petrol and fuel oil will absorb a substantial proportion of the military budget, the authorities have made sure that spending on new equipment will also be increased. Military equipment allocations for next year have risen by 22.6 per cent to FFr 64.4bn—three times the rate of increase for civil equip-

In an address to the French Institute of Advanced Defence Studies yesterday, M. Raymond Barre, the Prime Minister, said that, if the neutron bomb was vital int adopted by France, it would threatened.



become part of a whole panoply of weapons. There was no que tion of making the country whole defence system dependent on the neutron bomb.

The Prime Minister said that France intended to remain master of its own military des tiny and would refuse to be drawn into conflicts in which its vital interests

Madrid delegates quiet on East-West differences

BY ROBERT GRAHAM IN MADRID

session talks here delegates various Western delegations, the third conference of the third conference on co-operation and security in Europe have continued to play down the major underlying dif-ferences between East and

The meeting, which was formally opened on Tuesday, is entirely procedural, designed to draw up an agenda and the framework for a full conference beginning in November.

It is the November meeting that will go into the substance of the West's complaints that the Soviet Union and its East European allies have failed to live up to their commitment agreed in the Helsinki Act of

commenting on the closed door session the speeches have been in a low key. In particular, the chief U.S. delegate Mr. Max Kampelman who spoke yesterday was careful to avoid all polemics underlining the U.S. commitment to make a success of the November meeting.

"We prepared for this meet ing wih sensitivity because we wish the November meeting to be successful," he was qu as saaying.

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e ar new zealand

British Tories in Yugoslavia EEC oust Plumb ship deal over CAP reform

THE European Democratic Group, the 64-member European Parliament faction dominated by the British Conservatives, has stripped the agriculture working party of its chairman, Sir Henry Plumb, and several other members who have been criticised within the party as being unsympathetic to radical reform of the Common Agriculture Policy (CAP).

While the group yesterday played down the significance of the reshuffle, pointing out that the changes were part of an annual readjustment of committees, the new working party, unlike its predecessor, will have as its main priority the task of suggesting possible reforms of the CAP.

Mr. James Scott-Hopkins (EMP, Essex North-East), who (EMP, Hereford and Woralso remains the European cester), who, as European Democratic spokesman on agri-Democratic leader, made the culture. changes during the July session party to propose before the end of January guidelines and ontions which could form the

Removed from the working party are four of the five members who at the time also sat on the Parliament's Agriculture Committee, the most ever, after the group's plan for prominent of whom is Sir a one-day seminar on agricul-Herry (EMP, Cotswolds), who, ture to be held on October 1 at as the current chairman of the the Europa Hotel London. parliamentary committee and a The Socialist Group, which is

as chairman of the working (EMP, Greater Manchester party by Mr. Andrew Pearce North) plans to produce a policy (EMP, Cheshire West), an out-document "to secure fundamenspoken critic of some aspects of tal changes in the CAP before the CAP. The only member the next farm price discussions retained who still sits on both and as part of the discussions committees is Mr. David Curry on the budget."



Mr. Pearce said that under of the European Parliament, his chairmanship the working party would take a long-term view of the CAP's future. The working party would probably not concern itself with next basis of his group's policy on year's farm prices review but would look for proposals on how "adaptations in the CAP" could serve the wider economic

former president of Britain's the largest faction in Parlia-National Farmre's Union, is a ment, has already launched a leading figure in European new study of the CAP. A special agricultural affairs. Sir Henry has been replaced manship of Mrs. Barbara Castle

'Western inflation down'

BY DAVID WHITE IN PARIS

INFLATION IN the indus-Development said that the slow- non-food prices. down was largely due to Turkey continued to hold the

Pack of 5 £1-45 rrp. Also in Drums of 25. Ask for them at your tobacconists & local pub.

The main reasons behind the trialised West dropped to 0.5 lower July increase, which comper cent in July, the lowest pared with 0.9 per cent in the monthly rate since 1978. The two previous months and 1.3 increase since the same time per cent in April, were the drop last year fell to 12.8 per cent in U.S. mortgage rates, the from 13.6 per cent in June. from 13.6 per cent in June. effect of falling spot oil prices

But the Organisation for on West German energy costs Economic Co-operation and and a slower rise in Japanese:

inflation among the remainder of the 24 OECD member countries remained bigh Switzerland was at the bottom of the scale with 3.3 per cent.

Norway lifts proven gas and oil reserves

OSLO—Norway's proven re-coverable oil and gas reserves have been revised upwards from 1.7bn tonnes to 2.1bn tonnes, a Ministry of Oil and Energy official said yesterday. Estimated but not proven re-serves of oil and gas on the Norwegian continental shelf south of the 62nd parallel in the North Sea were now put at between four and five

Production in the 1980s was expected to amount to 15-20 per cent of the gross national product, 35-40 per cent of Norway's exports and 20-25 per cent of state revenues.

amounted to NKr 47bn (\$9.7bn) in the 1970s. They were expected to rise to be-tween NKr 125-136bn (\$26-\$28bn) in the 1980s in the North Sea alone.

The reshuffle does not how-ever, after the group's plan for

EEC oil imports fall 12%

well continue.

in \$1.3bn

By Anthony Robinson

with Russia

YUGOSLAVIA'S ailing ship-

yards have received a major

boost from the Soviet Union.

which has agreed in principle

to purchase 98 ships worth

\$1.3bn over the next five

The agreement between the

Yugoslav shipbuilding cor-

poration, Jadranbrod, and the

Soviet ship importing corporation. Sudoimport, pro-

vides for the construction of

56 ships at coastal yards and

ratified by the two Govern-ments but is expected to

double the value of ship exports to the Soviet Union compared with the present

five-year plan period which

tion of the Soviet desire to

forge closer economic links

easier to increase its expor-

to Comecon than the EEC

and the latest contract indi-

cates that this trend could

42 smaller vessels. The agreement still has to be

BRUSSELS - European Comoil in the first 81 months of 1989) than in a comparable period last year, the EEC Energy Commissioner, Herr Guido Brunner announced yesterday.

Herr Brunner said the reduction proved, "not only the readiness on the part of the ordinary citizen to save oil, but also the success of Community efforts to co-ordinate their energy saving measures."

The Nine had imported 313m tonnes of oil so far this year, 4m tonnes less than the comparable period in 1979, he

saíð. On the basis of present figures, the Community will easily undershoot the target figure of no more than 472m tonnes of imports this year.

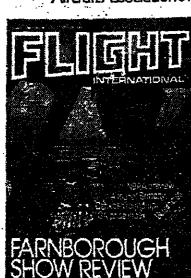
estimated that, even if imports were kept to 460m tonnes, the Community would pay about \$100bn for oil in 1980, \$25bn more than last year.

Herr Brunner said. In April, the EEC Commission

billion tonnes, he said.

The official said investments in the offshore oil industry

We review the greatest international air event of 1980, the Famborough Air Show, with a total roundup of the events, trends and the pointers to the future of aerospace. We also preview the NBAA convention at Kansas City. Plus: Oshkosh roundup looks again at the Experimental Aircraft Association's Mecca for homebuilders.



THE REVIEW UNDS THE THAT ROUNDS OFF THE SHOW

Brezhnev and Polish deputy agree on closer co-operation

BY DAVID SATTER IN MOSCOW

THE Polish deputy Prime Minister, Mr. Micezyslaw Jagielski, yesterday met with Mr. Leonid Brezhnev, the Soviet President, for talks which are believed to have dealt with long-term plans for keeping the unprecedented political situation developing in Poiand under control.

The Soviet news agency. Tass, said that the meeting passed in a "warm and friendly" atmosphere and the two men discussed "con-solidation and development" of "all - round" relations hetween the Soviet Union and

Mr. Jagielski bas met with about Soviet aid to Poland

and he had a meeting on Wednesday night with Mr. Mikhail Suslov, the chief Soviet ideologist, which may have touched on the spread of the free union movement in Poland, including the formation of free intellectual and professional unions.

The Tass report on Mr. Jaglelski's meeting with Mr. Suslov said the two "exchanged opinions on questions of mutual interest," a phrase indicating a degree of disagreement. Mr. Jagielski's visit to the

Soviet Union is the first by a Polish leader since the out-Soviet economic officials break of strikes which

agreement to independent trade unions and Tass said that in Mr. Jagiciski's talks with President Brezhnev it was agreed that the efficiency Polish-Soviet economic co-operation should be enhanced.

Tass said this should be accomplished both on a hilateral basis and within the framework of the Council for Mutual Economic assistance. The Communist Party news-

pare. Pravda, yesterday, in a report on a speech by Mr. Stanislaw Kania, the new Polish Communist Party leader, said Mr. Kania was outlining stens to strengthen the contacts of the Polish Communist Party with the work-

ing class. At the same time, Pravda quoted Mr. Kania, with apparent approval, as saying that the struggle in Poland against anti-Soviet elements was continuing. The newspaper quoted Mr.

Kania as vowing that the Communist party leadership would "cmphatically resist attempts to violate order, unwarranted actions and relaxation, baiting of workers who are honestly and devotedly working for the benefit of Polland." Anthony Robinson writes:

The Czechostovak authorities have reacted to events in Poland in the by now tradi-tional way of leading the

communist world's press attacks on "anti-Socialist activities" in that country and by arresting dissidents in Czechoslovakia itself.

According to Czechoslovak emigrè sources in Vienna a police swoop on Tuesday led to the arrest of 11 people accused of having sent a letter of support to striking Polish workers.

Those detained included the Foreign Minister under the former Dubcek regime, Mr. Jiri Hajek and the former Education Minister, Mr. Vladimir Kadlec as well as Charta 77 spokesperson, Ms. Mraie Hromadkova and other prominent dissidents.

The end of patience at Poland's sulphur mines

TARNOBRZEG. Poland-"All the country towards economic of us have stomachs of roughly disaster. the same size," said the whitehelmeted worker at the closed gate of the Kopainia Machow sulphur mine six miles south of here. "We want to fill them. We have the right to a decent

with Yugoslavla. The nonaligned country has remained existence. outside Comecon and the Delivered in a tone of quiet determination, without anger. EEC but has special agreements with both. It aims to ensure that its overall pattern the statement touched the core of grievances which brought production at one of Poland's is evenly balanced between its two major trading partners. biggest sulphur mines to a halt In recent months, however on Wednesday last week-long Yugoslavia has found it much after workers on the Baltic coast and in the Silesian coal-

fields returned to work. Since September 3, a 10-man strike committee representing the 2,000 workers at the Machow sulphur mine have been negotiating with the government a list of 28 demands, from higher pay and better working conditions to improved schools and limits on the powers of security

Tarnobrzeg, in the south-eastern corner of Poland, is one of a string of towns still affected by strikes despite warnings by munity member countries the Communist leadership that imported 12.5 per cent less striking workers were pushing

But some of the local grievances go so deep that speeches and statements make little impression on disgruntled

workers. "Our problems have existed since the mine started operating 20 years ago." a miner said.
"Prices are so high that you have to work all day for a kilo of sausage-if you can get it.

"Most of us here at the mine are peasant farmers, around 70 per cent of the work force, who tend a patch of land and commute to work.

"Peasant workers have a repu-tation for patience and they (the Government) thought we would take everything, for ever. But our patience has come to an

Working conditions considered unhealthy apparently played a major role in the chain of events which led the sulphur miners of Machow to down tools, three days ofter striking coalminers in Silesia returned to work.

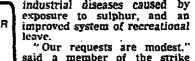
health in the sulphur mine." the Communist leadership that reported a middle-aged worker, establishment of



now? Zl 1,750 in retirement benefits and disability pay. That's all, ZI 1.750."

At the official rate of exchange Zl 1.750 is less than \$60. But the conversion is misleading because 21 30 buy more in Poland than does a dollar in the United States. The Machow demands, accord-

ing to strike leaders, include a "My father-in-law ruined his 15 per cent supplement for unhealthy work in the pit, the nedical "You know how much he gets service to deal solely with committee.



said a member of the strike said. people in other countries would have to work in conditions as unhealthy as ours." One of the points on the com-

mittee's list provides for the introduction of full miners' privileges on the pattern of those enjoyed by workers in the Silesian coal fields, tradi-tionally the focus of government attention because of the area's great economic weight. "We do the work of miners

but don't get as many privileges as our colleagues in Silesia because we are considered part of the chemical rather than the mining industry," one strike leader explained.

Average monthly pay at the sulphur mine, according to workers, runs at around ZI 6,000. Point four of the demands provides for an average ZI 1.800 per month cost of living increase to be distributed in line with a scale worked out by the strike

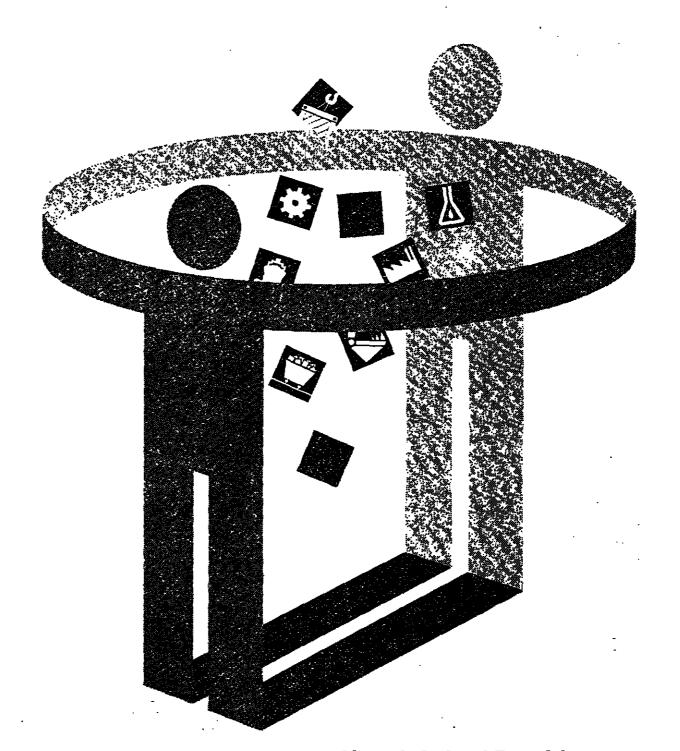
exposure to sulphur, and an shops and you realise this isn't improved system of recreational an excessive demand. After all, a kilo of sausage costs at least Zi 140 (\$4.50), the strike leader

> "And there is a great disproportion in the distribution of money. The managers don't have to count the pennies like we do. they don't have to queue for meat like we do-they get it through the back door."

> In the past few days, the Polish Communist Party has suggested that "anti-socialist elements" shared responsibility for the continuing labour unrest in Poland, an accusation dis-missed as "bald-faced slander" by one of the workers here.

The Machow strike leaders include members of the Com-munist Party, and vicecommittee chairman Jerzy Miszlinski is also the head of the Communist - controlled Jerzy official trade union.

Workers here were cautious in their comments on the establishment of trade unions outside party control, a major concession won by strikers on the Baltic coast.



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Fraser calls elections for October 18

BY PATRICIA NEWBY IN GANBERRA

AUSTRALIA'S Federal election with a reduced majority. will be held on October 18, Mr. Malcolm Fraser, the Prime Minister, announced last night.

two months before the three- at 55 seats, was won by Mr. year term of office expires for Fraser in 1975. the Liberal-National Country Party's coalition Government to avoid coinciding with the Queensland State elections,

scheduled for December. According to opinion polls, an across-ine-board sweep of 6.1 which are reasonably reliable per cent to win. in Australia because voting is Although labor is ahead in the compulsory, Mr. Fraser's coalition should be returned Fraser's

At present, he holds a 48-seat majority in the 124-seat The election has been called record for Australia, the highest

> **Preferences** The opposition Labor Party,

led by Mr. Bill Hayden, needs opinion poll on a first-past-the-post basis, it trails the coalition

Labor has already announced its campaign slogan "Raise the Standard " and will campaign on "the erosion in family living standards" in the past five years and unemployment, at present 5.9 per cent. It will also attack the Fraser Government's policy

when preferences of minor previous statements that the Parliament for the safe Labour parties are taken into account. Government will be standing on seat of Wills in Victoria.

The House of Representatives is its record of "responsible" If Labour wins, Mr. Hawke economic management. The coalition is expected to campaign on broad national issues such as resource development

Charismatic

of pricing domestically-produced matic former President of the crude oil at world prices, and has promised a 12-month freeze on petrol prices, if elected.

Mr. Fraser has not announced his campaign strategy beyond matic former President of the his present majority in the Senate, with the balance of Unions, who consistently outposes and Mr. Fraser and Mr. held by four or five Australian Hayden as the public's choice Democrats led by the former for Prime Minister, will enter Liberal Minister, Mr. Don Chipp.

If Labour wins, Mr. Hawke will be Minister for Labour. If it loses, he is expected to challenge Mr. Hayden for the leadership. An election for half the Senate will also be held on October 18. The 64-seat Senate is elected for a six-year term, half its number coming up for re-election every three years.

Mr. Fraser is expected to lose



Iraq claims victory in border skirmish with Iran

BY PATRICK COCKBURN

IN A significant escalation of Iranian the border skirmishing between frequently given colourful Iraq and Iran, Iraq claimed accounts of fighting with the resterday to have liberated 50 Iraqis in the border region square kilometres of its which diplomats in Tehran have territory on the border with usually discounted as being

The Iraqi Defence Ministry claimed that it had destroyed trained that it had destroyed three Iranian planes, including Iraqi aircraft and to have lost allegiance.

a Phantom jet fighter, and 29 one of their own helicopters.

An Iraqi Defence Ministry tanks in fighting around the Iraqi President, said recently soldiers "had liberated all the Qasre-Shirin. It claimed that he does not want a wider Iraqi tenritories which the property of t Iraqi losses included three war with Iran, and claims no tanks, three troop carriers, six territory other than that which soldiers dead and 14 wounded. has been taken under old

authorities heavily exaggerated.

Over the past six months, the treaties which are not accepted

in Baghdad. given heavy support to Arab The wedge of territory in separatist guerrillas in the which the fighting is taking Iranian oil province of have in Baghdad. place appears to be that allo-cated to Iran by a treaty signed with Iraq in 1937. The area is broken bill country on the edge In Tehran yesterday, the army of the Mesopotamian plain in-claimed to have shot down three habited by tribes of uncertain

> Iranian authorities had failed to return in compliance with international agreements.'

Iranian oil province of Khuzestan Earlier in the year, Iran attributed the takeover of the Iranian Embassy in London to the Iragis. Iraq has also given some

financial and military support to dissident Kurdish tribes west of the city of Kermanshah, Some arms are believed to have gone to Kurdish rebels fighting the Iranian army further north. Iran has responded by sup-

porting the anti-Government ernational agreements." groups in Iraq, notably dissident In the past, the Iraqis have organisations among the Shiah

half of the Iraqi population. The Government in Baghdad and the ruling Ba'ath party is pre-dominantly Sunni.

In response to the threat from its own Shiah population, the Iraqi Covernment has expelled almost 40,000 people, mostly from the Baghdad area.

Both Tehran and Baghdad have conducted vitriolic propaganda campaigns against each other but in the past appear to have tried to keep the fighting to the level of border skirmish-

Japan warns on oil shortages

BY RICHARD C. HANSON IN TOKYO

tive to the International Energy rate of increase in oil imports Agency (IEA) said yesterday that world oil shortages will make it difficult for Japan to reach its 1985 target for oil imports of 6.3m barrels a day. Mr. Nachira Amaya, a Vice-Minister for International Trade

formulating strategies over the next few years. Under present IEA projections, agreed at the 1979 Tokyo summit meeting, Japan's im-

ports of oil were expected in 1985 to rise by about 17 per cent from the present 5.4m barrels a day "celling" on imports.

Japan's imports this year are already falling below the 5.4m

b/d levels mostly because of slackened demand, but in future supply shortfalls are likely to re-emerge as the main problem.
Mr. Amaya said the Government has not yet considered revising its economic growth projections to account for the possibility of less oil availability.

cuat constraints on energy supplies, including oil, will mean ships, including the 5,440-ton slower rates of growth than guided missile destroyer Antrim, officially projected at present.

At the time of the Table

by 1985 than the other participating countries.

The U.S. and West Germany expected imports to level off, while the UK will become an exporter. Italy and Canada expected to increase imports and Industry, warned businessbut by smaller amounts than men not to count on the avail-ability of that much oil in

Meanwhile, Japanese oil im-porters report that there has been no progress in reopening oil imports from Iran. Shipments were stopped in April when the Japanese and other international oil companies refused to accept an increase in the price of Iranian crude to \$35 per barrel. Since then, a softer market for spot crude has made the offer even less

The Ministry of International Trade and Industry (MITI), however, believes there will be no problems with supplies this year as the country enters the peak period of winter demand. Japan's stockpiles of oil are now well above the 100-day supply

At the time of the Tokyo made port calls at Tokyo, Yoko-summit meeting, Japan was hama and Yokosuka.

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Are we getting the most from our post—or could we be missing. This questionnaire must be returned to me personally. Signed	Do we need widely available door-to-door	s	Do we need fast delivery abroad? If yes, are we using INTERNATIONAL	YES NO
Do we compon our advertisements, mailings, etc. to get salesmen's leads? If yes, are we using FREEPOST to increase response rate? Comment	Should we test the cost-effectiveness of dire mail advertising? If yes, have we asked about the special 'newcomers' introductory offer by which we send the first 1,000 items free? Comment	YES NO	DATAPOST, which swiftly handles extra-urgent overseas messages and packages to a growing number of foreign countries? Comment	YES NO
Do we despatch parcels in commercial quantities? If yes, do we take advantage of the range of contract terms now available from the Royal Mail? Yes Comment	Are we satisfied with our current reference systems, e.g. for sales, vehicles or research da If no, have we considered using the POSTCODES system, which provides a remade and comprehensive reference system. Comment	dr- Mo	Do we send printed material to Europe in any quantities? If ves. have we med BULK AIR MAIL, which flie to Europe at special low prices? Comment	YES NO
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Kenya halts Uganda coffee

By John Worrall in Mairobi

KENYA has balted shipments of Uganda's vital coffee exports through the port of Mombasa, Ugandan officials said yesterday. The move is the latest and most serious sign of deteriorating relations between the two countries at a time when grow-ing security problems have made it increasingly unlikely that the ruling six-member military commission can fulfil its pledge to hold elections by

the end of this month. Kenya Press reports have blamed the stoppage on inadequate security along the rail and road route through eastern Uganda. The bulk of the estimated 120,000 tonne crop, which provides over 90 per cent of Uganda's export earnings, is shipped through Kenya to Mombasa. Officials at the Coffee Market-

ing Board (CMB) add that even if the route were reopened, a strike by more than 1,000 workers at a major processing plant ness the capital, Kampala, would halt loading.
Uganda says that 154 wagons

85 of them containing coffee, are waiting at the Uganda border town of Tororo. Recent weeks have been marked by sharp exchanges between the two countries. President Daniel arap Moi of Kenya has been highly critical

of the military commission's

inability to restore law and His broadly capitalist Government looks with alarm on the prospect of the former Ugandan president, Dr. Milton Obote, returning to power and reintro-

ducing socialist policies.
Shortly after taking office, Mr. Paulo Mwangs, chairman of the military commission which overthrew President Godfrey Binaisa in May this year, promised all-party elections and a return to civilian rule by the end of September.

Kim denies prosecution charges

Defence lawyers yesterday denied prosecution charges that Kim Dae-Jung had tried to overthrow the South Korean Government, Reuter reports in a censored depaich from Seoul. Earligg. demanded the death sentence for the former Presidential candidate, and sentences of three to 20 years' jail for 23

OPEC aid call

Indonesia would like to seeaid from the Organisation of Petroleum Exporting Countries (OPEC) more equitably distributed, Mochtar Kusumaatmadja, the country's Foreign Minister, said, Reuter reports from Jakaria. Speaking after a briefing with President Suharto on next OPLC meeting Vienna, the Minister denied the organisation was paying insufficient attention to the

needs of the developing world. India security move

Security measures on the border between the north eastern Indian State of Naga-land, and Burma, are to be stepped up, after recent clashes between rival Naga groups in which at least 22 people died, Reuter reports from New Delhi. In the latest clash, 10 members of a pro-Communist Naga guerrilla group which crossed from Burma were killed in an

UN \$50m for China A United Nations agency has agreed to give China \$50m to help its population control programme. AP reports from Peking. Under the accord, the UN Fund for Population Activities will allocate \$14m to help China's first national census in 15 years, scheduled for next year.

S. African black guerrilla reprieved from execution

BY QUENTIN PEEL IN JOHANNESBURG

THREE South African judges situations in which military yesterday reprieved a black forces were only engaged nationalist guerrilla, James against persons who could be called rebels."

The property of the pr

for 30 years — was overruled by the Appeal Court in Bloem-fontein, South Africa's supreme court of appeal. Mr. Mange had been convicted on charges of plotting to attack a police station. He will now serve 20

Mange, from a death sentence caused recess.

for high treason, following an international campaign for cally motivated violence of recent years could only be clemency. recent years could only be The death sentence for called terrorism, and as such, a treason — the first to have been change in the attitude of the passed by a South African court courts to high treason would not courts to high treason would not be unjustified

The sentence on Mr. Mange, a member of the banned African National Congress, caused an outcry in South Africa and internationally, because he was not found guilty of any murder. His reprieve coincides with a Mr. Justice Rumpff, Chief new trial of nine ANC members, Justice, agreed that the death charged with taking part in or sentence had not ordinarily planning an attack on a police station and the seizure of been imposed in South Africa station and the seizure of for high treason, which civilian hostages in a Pretoria mostly originated from bank in February.

Alcohol-petrol goes on sale soon

A BLEND of petrol and marketing area and the num-alcohol is to go on sale in her of filling stations will be South Africa from next month, in the latest move almed at reducing South Africa's dependence on imported crude oil, Mr. F. W. de Klerc, Minister of Mineral and Energy Affairs, an-

nounced last night.

The blend would be sold in place of normal premium grade petrol at selected petrol stations throughout Witwatersrand area South Africa's industrial heartland, he said. South As additional volumes of alcohol become available, the

ber of filling stations will be enlarged.

The move is the latest step in South Africa's campaign to reduce its dependence on imported crude oil, in addition to its investment in the three Sasol oil-from-coal plants. Several plants are on the drawing board for a big inincrease in the production of methanol in South Africa, including a plan to produce an

annual Ibn litres a year by

the AECI chemical gro Shell South Africa, and the Angle-American Coal Corpor-

The case for a balanced mix of fuels

WHEN THE World Energy Con-ference opened in the 1972 Olympics host city of Munich at the start of this week, it was told by the Lord Mayor that they were taking part in the "Energy Olympics." But there was no celebration, no rejoicing: in this Olympiad there was only sombre recognition that energy is the most dangerous obstacle in the way of world peace and economic equilibrium.

Chancellor Helmut Schmidt of West Germany set the tone when, in a heavyweight open-ing address, he described energy as not only a "central proble of human coexistence but also of the future of mankind as such." Developing countries in particular were being crippled by high oil prices, he said. The West could help, by taking the pressure off oil demand and by developing alternative forms of

Coal was once the dominant fuel. Today oil accounts for 52 per cent of world energy needs. But Chancellor Schmidt made it clear that in future there would have to be a mix of fuels: coal, oil, gas, nuclear power and renewables. It would be "economically wrong and ecologically fatal" to concentrate on one energy source he

The need for such a broad brush approach was demon-strated in the scores of papers and speeches delivered this Take the case of coal which now provides a little over a quarter of the energy needs.
It is conceivable that coal supplies could double by 1990 and triple by the end of the century when production might be around 5.8bn tonnes.

There is plenty of coal about. Proven reserves of hard coal and lignite stand at more than 3 trillion (million million) tonnes—almost 24 times the equivalent for oil. But major energy consumers have to be persuaded to switch to solid fuel, a change which is taking much longer than the world coal industry would like. And time is running out if the hoped for high growth rates for coal use are to be achieved. major coal projects have long lead times and, as explained in last week's Energy Review, it takes at least five to ten years

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to put a major coal expansion into high gear.

Development of a world trade in solid fuel, in particular in steam coal, is essential for this rejuvenation of the coal in-dustry. Total international trade dustry. Total international trade cent pricing rows between the is exepcted to grow by four or U.S. and Algeria and between

by AD 2000. Steam coal trade may not be wholly assured.

To achieve this level of trade coal companies will have to by groups opposing the con-

	(million/barrels pe		
OECD	Area	797 9 15.3	1985 projections 14.4-16.9
	h: United States	10.7	9.1-70.3
	. Canada	1.7	1,5~ 1.7
	Western Europe	2.5	3.5. 4.5
<u>ે</u>	Japan Australia/New Zealand	0.4	0.3- 0.4
Less D	rveloped Countries	5.3	7.2- 9.4
of Whic	h: Latin America	3.0	4.3- 5.5
-	Africa .	0.9	1.2- 1.7
·	Asia and Middle East	1.4	1.7- 22
OPEC		31.3	29.1-36.2
Total w	rorld excluding centrally nned economies	52.0	47.7-58.5
Net ex	ports from centrally planned	·	
	29imon	8.0	0.0- 1.0
Total a	vailable free world oil	52.8	47.7-59.5
OPEC	percentage share in total world	59.3%	61.0-61.9%

rail facilities will have to be built. The U.S. especially will have to carry much of the burden of this trade expansion. The logistics are awesome.

The development of the U.S. coal industry might require nuclear protesters, demonstrat-nearly 700 new mines during ing in a mild manner outside the next 20 years, the construc-tion of 10 1,000-mile long sturry plpelines, and 8,200 new railway trains, 300 barges and 16,000 lorries. The cost of all this is put at \$116bn (in constant 1977 dollars). No wonder Mr. Michael Parker, director of wonder Mr. Britain's National Coal Board's central planning unit, was moved to comment: "Whether the U.S. will in fact make large export tonnages available is a crucial question in the de-

* Figures include netural gas liquids

velopment of steam coal trade." The natural gas industry is also expecting, or at least hop-ing for, a continued increase in world trade. In the past decade international deliveries have almost quadrupled, to 150m tonnes of oil equivalent (toe) and on the basis of present supply contracts they will rise by a further 60 per cent by 1985. Because of the special nature

of this trade-it requires purpose-built facilities for each trading route, whether by pipeline or by LNG carriers there are particularly close ties between the exporting and importing parties. This should provide a greater degree of security than with other energy supplies. But, as has been seen in the refive times to 1bn tonnes a year France and Algeria, supplies by AD 2000. Steam coal trade may not be wholly assured.

order something like a struction of facilities on en-thousand ships, of some 100,000 vironmental and safety grounds. tonnes dwt. each costing around [A constant complaint heard in \$40m. New ports, terminals and Munich has been that major

CRUDE OIL PRODUCTION 1979 and 1985

	nuclear output in devel
	countries must increase 21 t
	by 1990 and five times
ins.	AD 2000. According to M
•	Energy Conference fore
	nuclear power could provid
	most 13 per cent of total v
	energy production by the
	of the century and a surpr
	31 per cent by AD 2020. (
	compares with less than 1
	cent in 1972). If the AD
	projection became fact, nu
	power could then be provi
	three times as much energ
	oil.
	But will this all come at
	On the positive side, in
	past three years 34 rea
	with total capacity of
	gigawatts have been
	missioned in the wes

energy projects have been de-layed or scrapped as a result of environmental pressures. It was with an air of some dis-dain that many of the delegates ignored the small knot of anti-

opening ceremony.] Nuclear power was seen by most conference delegates as a cornerstone of any world energy policy. Dr. Ulf Lantske, executive director of the International Energy Agency, said that to achieve a reasonable am convinced that within the World energy demand could

the Olympic Stadium during the

pendence on oil importsloped

bout? estern world. Nuclear growth is running at 9 per cent a year and, on the basis of current plans, by 1985 energy production from nuclear plant in OECD countries could reach the equivalent of a quarter of total

However, a brake has been applied to this trend in the West. In the same three years 36 plants (34.4 gigawatts) were ordered while 48 projects (50 gigawatts) were cancelled, 32 of them in the U.S.

imports.

began operation, were under construction or were ordered world-wide. However, he is still hopeful. There were already signs of opposition to nuclear power receding in Europe. "I

will be a publicly accepted technology."

The plight of the non-OPEC developing countries has been a matter of paramount concern in Munich. For there has been a general recognition that by moving too slowly away from oil dependence the West has underpinned OPEC's demands for higher prices. This in turn has led to Third World countries having to spend far more than they can afford on their own relatively modest oil im-

Chancellor Schmidt provided the telling example of Costa Rica. In 1972 its people could buy one barrel of oil by selling 28 kilogrammes of bananas. To day Costa Rica has to sell 420 kilogrammes to earn sufficient for the same amount of oil, A third of India's proceeds from exports were needed for oil, he said. In the case of Brazil the proportion was 40 per cent, for Turkey it was 60 per cent.

The development of renew-able energy-solar power, wind biomass (plants for fuel) -and nuclear power will obvi-ously help to meet the Third World's fuel needs. But there was a general conference con-sensus that oil would remain the most effective "energy car-Dr. Lantske pointed out that rier" for the poor countries last year only seven units striving to raise their living standards in the next few de-

The developing countries oil needs could add pressure to the already tight supply and demand pattern. Total Third

grow from 445m tonnes of oil equivalent (toe) in 1976 to over 5bn toe in AD 2000 and 10bn toe in AD 2020 according to conference estimates. growth will arise for two basic reasons: the massive rise in population (world population is expected to increase by 50 per cent in the next two decades, some 90 per cent of this rise in

developing countries) and

through improved living and

working conditions.

The per capita consumption of the Third World could rise from 0.6 toe in 1976 to 1.1 toe in AD 2000 and 1.5 toe in AD 2020. Not that this is anything to shout about During the same period the average person in an industrialised country is likely to increase his consumption from the present 5 toe to 8 or 9 toe. So the gap between

rich and poor will widen.

How will the Third World pay for its imported oil? This year developing countries will \$35bn more for oil than in 1979. Will OPEC and the Communist countries provide more financial aid to cover these and future price increases, as Chancellor Schmidt would like? And who is to help the Third World fund its energy investment which is expected to form a substantial slice of the \$10 trillion (million million) to be spent on world fuel and power projects over the next 20 years? According to recent projections by the OPEC secretariat, non-OPEC develop-ing countries will have to spend \$228.7bn on energy projects between 1978 and AD 2000. Some \$155bn of this could be FIGURES IN MILLION TONNES 212,000 **▲** BPE& Countries with 89,140 **DEGO** Total amount of oil still recoverable

DIL: Total Amount Still Recoverable

spent on oil-related projects.
Will the oil be available? At least 38 of the oil deficit Third World countries have prospects of finding significant quantities - Indebted to the oil producers. of oil or gas. But they will need the technical help of major oil from Munich at the end of this companies which are neither week's session today they should be a session to a sess favoured nor encouraged by many of the governments

many of concerned. There seems little alternative in the short run to developing countries continuing to rely on imports. Here is the rub. OPEC expects that over the next five years demand for its oil will, at best, drop by only 7 per cent from last year's level, at worst increase by almost 16 per cent. What is more significant, OPEC's share in world produc- Delhi.

tion is likely to increase given higher prices is evident.
The world is still heavily

be asking themselves whether, in the three years since the previous conference in Istanbul sufficient progress has been made in restructuring and securing world energy supplies. If they are honest, they will answer no. And if more progress is not made before the next World Energy Conference they will have to answer to the Third World. Fittingly, that meeting will be held in New

GET THINGS MOVING ON HONG KONG'S NEW METRO.

The Otis Elevator Company of United Technologies Corporation has installed its world famous elevators and escalators for Hong Kong's first 'Metro', the new mass transit rail network which carries 500,000 people each day on this densely populated island.

For this project, Barclays Bank International in New York and Hong Kong smoothed the way through the problems of multi-currency financing. We came up with an international credit package, created specifically for Otis, which included protection against currency fluctuations.

We could offer this comprehensive service fast because we have our own people and our own branches wherever they are needed for international trade. The Barclays International group is in over 75 countries spanning five continents. We are, for example, in Hamburg, Sydney, Tokyo and Bahrain. As well as in New York and Hong Kong. We help most of the world's successful international companies. Somewhere there is

a market where we can help you.

APPOINTMENTS

Sales director for Ford of Britain

Mr. Roger Humm has been appointed director of sales, FORD OF BRITAIN, from October 1. He succeeds Mr. Sam Toy, who earlier this week was appointed chairman and managing director. Mr. Humm has been group director, Northern European sales, Ford of Europe, since 1978. He joined Ford as a graduate trainee in 1960 and gained company experience first as an analyst in the 1960 and gained company experience first as an analyst in the business management department. He went to Ford of Europe in 1975 as manager of advertising and car merchandising, where he played a major role in the launch of the Fiesta, and became group director, Northern European Sales in November 1978. In his new job he assumes overall responsibility for all Ford car and commercial vehicles sales in Britain.

Mr. Anthony Shrimsley has been elected chairman of CAVENHAM COMMUNICATIONS and continues to be the editor in chief of Now! magazine.

Mr. Ian H. F. Findlay, who was chairman of Lloyd's in 1978 and 1979, has succeeded Mr. Francis Perkins as chairman of the BRITISH INSURANCE BROKERS' ASSOCIATION.

The Trade Secretary has appointed Mr. Barry Norman and Mr. havid Puttnam as members of the Board of the NATIONAL FILM FINANCE CORPORATION for not more than three years from October 1. He has also reappointed Lord Represent from the same date. Remnant from the same date. At Lord Remnant's request his reappointment is for a period of one year only.



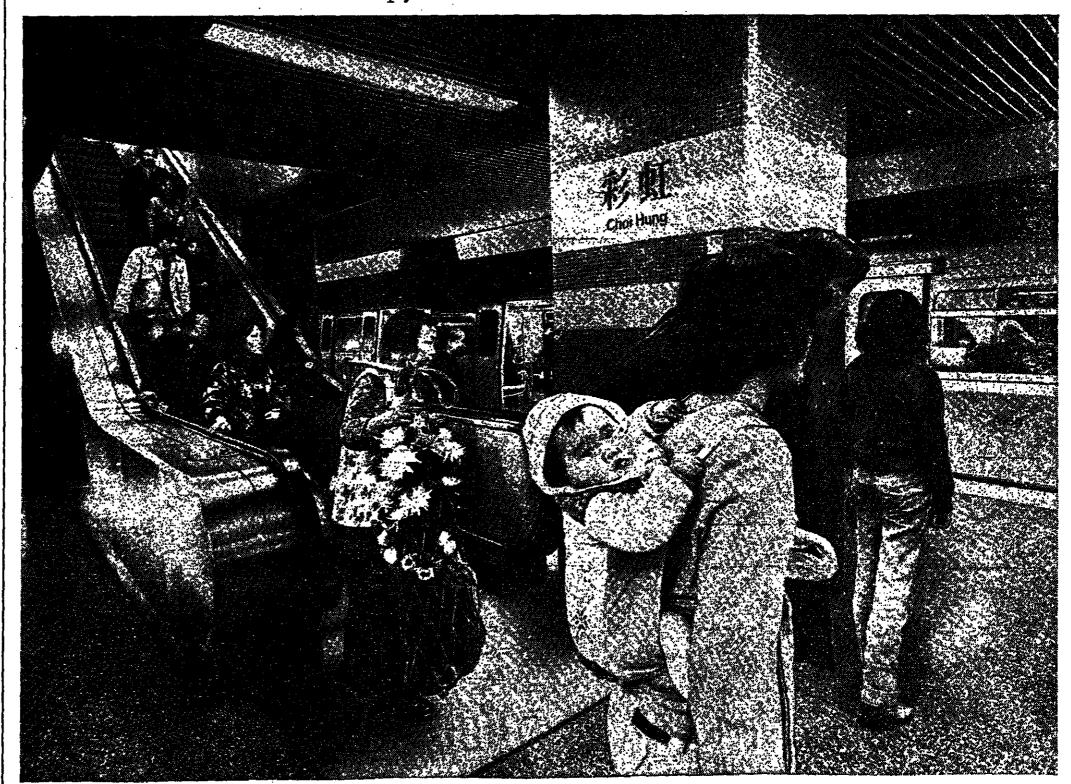
Mr. Roger Humm

the £9m microelectronics of the £9m microelectronics development programme for schools and colleges announced schools and colleges announced in March this year. The appointment, made by the Education Departments of England, Wales and Northern Ireland, will be from November, 1980, until March, 1984. The director will plan and manage a programme of co-ordinated projects under the supervision of the Education Departments. The Council for Education Technology will provide administrative and accounting services. Mr. Fothergill is at present head of PETRAS (Polytechnic Educational Technology Resources and Advisory Service), the educational development unit at Newcastle Polytechnic.

Following the acquisition by LAWSONS (WHETSTONE) of the Silicate Company, Hemel tary of JOHNSON, MATTHEY Hempstead, Mr. J. E. M. Lawson and Mr. W. P. Glimour have been appointed to the Board As part of a planned management transition, Mr. John J. has also been appointed Nevin, has been elected chief secretary of Matthey, Is years as company secretary. Mr. Wright has also been appointed executive officer of THE FIRE-STONE TIRE AND RUBBER COMPANY succeeding Mr. Reference (UK). He will continue the mandatory retirement age of the mandatory chief operating officer, the posi-tion he has held since joining ber 30 he will relinquish his the company last December. *

Letates and The Company last December and the Irish Republic. On Septem-the company last December. *

Johnson Matthey Metals and Letates and The Irish Republic. On Septem-tion he has held since joining ber 30 he will relinquish his appointments as secretary of Johnson Matthey Metals and The Irish Republic. * Johnson Matthey Metals and Mr. Derek J. Thomson has Johnson and Sons' Smelting been appointed to the Board of Works. Mr. L. D. Dewar has been appointed secretary of Johnson * Matthey Metals, Johnson and Mr. Richard Fothersill' has Sons Smelting Works, Star-Link been appointed full-time director. Chains and WSA Components.



ASK BARCLAYS FIRST



THE CARTER Administration political overtones, not least to dict how much of the metals the has approved about 400 export the Soviet Union which since its Chinese were willing to sell. has approved about 400 export licences which would enable invasion of Afghanistan has no China to buy U.S. military technology. In return it hopes to buy light-weight, heat-resistant metals from China for aircraft

Department's top research and government this week in the and would curb spending. Chinese capital.

These constitute a further had sharp change in the relation- titanium, vanadium and tanship between Washington and talum, three metals used in air-Peking, started in earnest with the trip to Peking last January of Mr. Harold Brown, the U.S.

Sawhill is

synthetic

fuels chief

By David Buchan in Washington

PRESIDENT Jimmy Carter

has ended a long search for

a head to the new Synthetic

Fuels Corporation by naming Mr. John Sawbill, Deputy Energy Secretary, for the

At the same time, the

President and Mr. Ronald

Reagau, the Republican chal-

lenger, have clashed on the

campaign trail over energy

policy, and in particular over

the oil company profits tax.

whose proceeds will provide

loans, guarantees and price

supports for the new corpora-

tion to bolster synthetic fuels.

windfall profits levy was " a

bad tax," because it would

reduce domestic oil product-

ion. The Republican candi-

accusation without checking the facts," Mr. Carter

countered, claiming that this

year U.S. crude production

had risen in only the second

The President is proud -

his critics would say inordin-

ately so-of getting the bulk

of his hard-fought energy

proposals through Congress.

feature of his campaign

and has made them a prime

The Administration has set

eventual amount the SFC

might spend to promote the

costly production of synthetic oil and gas from coal and oil shale. This is highly

ambitious, more than the combined cost of the 1960s

MR. PIERRE TRUDEAU, the

Canadian Prime Minister, is

taking an unyielding stand in

this week's constitutional nego-

unlikely he and the 10 provin-

As the meeting passed the halfway mark yesterday the premiers and the Prime Minis-

ter had not reached agreement

Mr. Trudeau has rejected

provincial demands that Ottawa

agree to a major devolution of

powers to the provinces. He

strengthen provincial

on any of the issues discussed.

agree on a reform package.

space programme.

year in a decade.

"again made an

Mr. Reagan claimed the

longer been treated by Washington as on a par with Peking.

buy light-weight, heat-resistant metals from China for aircraft manufacture.

This was disclosed by Dr. William Perry, the U.S. Defence Department's the manufacture of the U.S. Defence Department's the manufacture. week's Chinese People's Condevelopment official, who has gress that China had overspent been leading an American dele- its defence budget because of gation in talks with the Peking last year's war with Vietnam

Dr. Perry noted that China "vast quantities" of craft manufacture but which are in relatively short supply in the U.S. But the Pentagon official said talks on this were still pre-The relationship has heavy liminary and he could not pre- gas.

Several months ago, the Carter Administration announced its decision in principle Administration to sell China technology which had civilian-military use, such as transport aircraft.

This week Dr. Perry disclosed that the Carter Administration had given Lockheed the goahead to negotiate a sale of C-130 transport aircraft and Boeing to pursue talks with Peking on a possible sale of

Chinook helicopters. In addition, the defence official told the Chinese the Administration had no objection to their purchase of an advanced high-speed computer, offered by Western Geophysical Company of Houston, to process data in China's search for oil and

Pinochet to seek only one 8-year term

BY MARY HELEN SPOONER IN SANTIAGO

to remain in office following the eight-year transition period proplebiscite, yesterday.

The new constitution stipumay succeed himself, but an exception is made for the Head of State in office when the new constitution is implemented. Gen. Pinochet indicated he did not aspire to remain in office after 1989 but that the military

government would continue in Chile "while it is necessary for the country." 8 am. The first returns were

announced about eight hours

Democratic leader and former 12 hours.

votes in approval of the proopposition to the entire process by casting such ballots were intransition period.

Chile's military authorities announced that 11 bombings had taken place in Santiago on Wednesday, with small explo sions near supermarkets, banks and shops.

Soldiers patrolled the voting More than 6.7m people went sites to ensure order and to to the voting sites, beginning at 'resolve conflicts of identification." In order to ensure that no one voted twice individuals were required to stain one finger Opposition leaders, such as with indelible ink which would Sen. Andres Zakdivar, Christian remain imprinted for at least

Peru bank strike ends

A THIRTEEN-DAY Peru bank ren's education. The union had strike ended yesterday after been asking for a monthly inbanks agreed on wage increases crease of Soles 50,000. plus re-instatement of 50 union The civilian Government is mediation

each year towards their child- workers

leaders who had been dismissed now faced by a threatened 48tary regime which ended on mines on September 18 and 19. July 28. Agreement was Miners are protesting against reached after Government increasing cost of living-following recent increases in fuel Employees have received an and transport—and demanding increase of Soles 18,000 (£25) a a solution to pending claims in-month plus a Soles 60,000 bonus cluding reinstatement of

company's product mix against the current level of

GENERAL Augusto Pinochet, Finance Minister, have criticised the Chilean President, has the lack of electoral safeguards announced he will not attempt in the voting procedures. Blanks were counted as "yes"

vided in the proposed constitu-tional project submitted to a Chileans seeking to express lates that no Chilean President advertently supporting the new constitution and the lengthy

katchewan and British Colum-

bia, but Alberta's Premier Mr.

Peter Lougheed, with whom

been unable to strike an energy

1867) the entrenchment of a

Bill of rights, and the inclusion

of a clause guaranteeing the

tiations here. It appears Mr. Trudeau's government has

made a nod in their direction free flow of people, goods and by offering them the right to capital across the Canadian

impose indirect taxes and a common market. Support for

sharing of power over inter-patriation appears impossible provincial and international unless there is an agreement on

trade - both changes which an amending formula.

package is agreed this week

Ottawa will move quickly to

The timeable suggested in the memo is a televised address to

Unilateral action could

minster could find itself in a Canadian domestic squabble if,

as seems likely, several pro-

vinces petition London against

the Federal resolution. Mr.

Trudeau may try to outflank

provincial opposition by holding a national referendum on con-

embarrass both sides.

unilateral patriation.

price agreement, is adamant the nation by the Prime Minister

that Ottawa still has not offered on September 28 and the recall enough. Alberta is the centre of Parliament on September 29

the Canadian oil industry.

Nor does it seem likely that houses addressed to the british the provinces will support Mr. Parliament, the traditional Trudeau in his main goals of means by which Canada initiates amendments to the

A Federal strategy memor- a national referen

France, Australia in nuclear accord U.S. Steel ends Italy BY PATRICIA NEWBY IN CANBERRA

subsidies

Italy have settled a long-running dispute over alleged Italian Government subsi-

dised steel exports to the U.S.

This follows a decision by

U.S. Steel to drop its demands

for import duties on several

Italian steel products which, the U.S. Steel producer claimed, benefited from un-

fair Italian Government sub-

The case against Italy dates back to 1969 and involves a

number of Italian steel pro-

ducts including steel pipes.

cables, ropes, nails, nuts, bolts among others.

case, U.S. Steel said that it

found its current product mix

Thus, after weighing the

Italian imports, U.S. Steel

request for import duties on

these Italian products. But U.S. Steel is pressing

shead with its dumping

charges against seven Euro

pean countries over European

carbon steel imports in the

U.S. In this much more sig-

nificant case, involving U.S.

charges that European steel

producers have been selling

products below cost in America, the U.S. and the

European countries are now

seeking to work out an out of

court settlement to the

Rome know-how

A VENEZUELAN delegation headed by Sr. Ricardo Martinez, the Planning

Minister, leaves for Italy

today to discuss a wide range

of economic co-operation pro-

jects based on a new policy

of exchange of goods and ser-

vices for security of supply of

Sr. Martinez's mission will

seek ways to incorporate

Italian know-bow and goods

into the development of the

South American

Caracas seeks

By Kim Fuad in Caracas

to withdraw its

had changed as regards those

specific Italian products.

But after reviewing the

dispute

AUSTRALIA and France have

reached accord on a draft Australian-consent. nuclear transfers agreement which would open the way for France to import Australian uranium, possibly up to 2,000 tonnes a year by 1990, or 20 per U.S. STEEL, the biggest U.S. cent of its needs. steel producer, the Interna-Trade Commission and

Canberra yesterday by M. Andre Giraud, the French Minister for Industry and Mr. Doug Anthony, Australia's Minister for Trade and Resources. Under Australia's safeguards

ode, Australian uranium is not affairs. to be used for military or explo-

The draft was approved in gramme.'

There is no disagreement over the non-military requirement, M. Giraud said yesterday. "We have no intention of using a single gramme of Australian uranium for our military pro-

But both sides have dodged the question on Australian permission for reprocessing or resale. M. Giraud said France, ike Australia, would not accept interference in its internal

When pressed on whether this sive purposes and is to be repromeant France would not accept

cessed or resold only with Australia's safeguards require terest in participating in a Australian consent.

Ments. he said: "We can say uranium enrichment plant if ments, he said: "We can say exactly where our power plants are and how Australian uranium will be used. It is possible to find compatibility between Australian policy and French

The draft agreement will be shown to the European Commission in Brussels in accordance with Euratom policy. So
far Euratom has not signed a
nuclear agreement with Australia because of Australia's plant H it proved economical.

insistence on the resale and reprocessing provisions. He also confirmed France's in-

Australia decides to go ahead

with a project. The Australian Government has received recommendations in favour of a plant from an expert committee but because of: the very strong anti-nuclear

lobby in the country has not yet

made a decision. In return for some of the plant's output France would facilitate

the transfer of technology

Renault 'reneges on Iran deals'

BY OUR FOREIGN STAFF

RENAULT'S contracts to supply car kits to Saipa, Iran's second largest car plant, have not been letters of credit for the knocked honoured, the Iranian company down kits from Renault are says. Renault, however, refutes opened by the Finance Ministry the claim.

This has led to a drop in pro- company. duction from 130 cars a day vehicle it sells, although the has been reached.

ssembled from kits supplied by dropped, leading to unsatisfied prices for cars which are almost twice the official selling price.

before they are shipped to

Nigeria has saved the country Naira 67.2m (£56m) in the first

six months of this year, the Nigerian Central Bank has

The Swiss company Société

Generale de Surveillance which

inspects goods for a number of

African countries, inspected

some Naira 2.16bn according to

the bank's exchange control

The goods are meant to be

by SGS for price, quality and

on the basis of the value of

goods it inspects and received

announced.

department.

THE INSPECTION of imports of the year.

Only Government subsidies now keep Saipa going and itself and not by the Iranian

Last year the Iranian authoribefore the revolution to 50 now, ties nationalised Renault's 40 At this level of production the per cent holding in Saipa and plant is losing £600 on each no agreement on compensation

Before the revolution the kits official selling price has been Before the revolution the kits increased to £3,100.

Production of the Paykan car, generous long-term payment were supplied to Iran on a basis. Renault was unable to Talbot of the UK, has also continue this during the post revolutionary period but the demand and black market company asserts that apart from one small interruption, deli-

The Central Bank said the

of EEC sanctions. Saipa, like the rest of Iranian industry, has ben hit by the rapid increase in workers wages. There is also a shortage of technically qualified staff after the expulsion last year of about 12 French experts following charges of maladministra-

Despite this, plans are going ahead to replace the 1100 cc engine used with a 1300 cc one, but this will depend on agree ment on price between Renault

and Saipa. A major part of previous production was the Iranian model of the Dianne but this has now ceased after a decision to

veries have continued in spite assemble only the Renault 5. Several million pounds have Import scheme saves Lagos £56m

been invested by Ferranti in setting up a manufacturing facility for the new product and the first samples of the

known as silicon chips - which contain thousands of components.

electronic products are made using discrete components compared with only 37 per cent in the U.S., where designers have access to the latest tech-

tually dominate the industry Ferranti said that there was still a substantial market for specialist components such as high power transistors which can never be replaced by chips.

Naira 16.5m for the first half introduced it created havoc country. producer's economy.

in foreign exchange. The bank

When the scheme was first

Channelling private funds into development

WHEN A Chinese delegation private finance is the crutch on visited Washington to discuss which developing countries relations with the World Bank, must lean to support balance of the International Finance Cor- payments deficits. Indeed, 70 poration was, it seems, invited per cent of gross new loan to attend almost as an after-commitments to the developing thought. The World Bank (at countries—\$75bn—came from length) and the Corporation private sector capital. Trudeau is firm on reform (briefly) then set out their wares. But it was to the Cor- lead private capital into the He may have appeased Sas- ference indicates that unless a

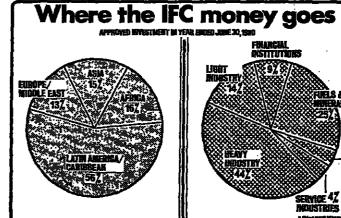
a conduit for encouraging foreign investment, as indeed is its purpose. Two recent projects show how diverse its activities are. The first is a \$100m flat-glass plant in Mexico, in which the Corporation has told shares to banks and — a new development directly to two insurance companies. The second is a \$2m salt-water shrimp farm in Costa

Private sector investment by the Corporation in 1979-80 was \$681m, up from \$425m the previous year, according to the annual report published earlier this week. And more than half the investment projects approved in the last financial year were in the poorest countries.

The Corporation sets out to poration that the Chinese developing world and this June devoted at least half their ques had a portfolio of investments in 68 countries with a total dis-They saw the Corporation as bursed value of \$915m. If undishursed investments are included, this figure rises to \$1.4bn, with the main beneficiaries being Brazil (\$204m), Yugoslavia (\$140m), Mexico (\$127m), and Turkey (\$97m). Projects may be started as a result of an approach from a potential investor, from a would-be local partner, or from

a government. Often the Corporation, which draws on the research of the World Bank, itself identifies opportunities. The Corporation aims to keep

less than 25 per cent of a project, and traditionally has brought in other financing institutions by selling them a share of its loan; it calls this "syndicating its participation." Recently, however, it has also begun co-financing, bringing in



" The reflects the growth of experience and capability abroad of the large banks," according to M. Pierre Biraben, the special parent. assistant to the Corporation's chief executive.

BY REGION

The Corporation was set up 24 years ago. Its staff will accept that "in a sense there is a truth "tha it should invest in countries where the World can borrow more cheaply than poration show that, for every Bank has paved the way by the Corporation would be able dollar subscribed by the British



development necessary for industrial Corporation's growth has been less marked than that of its The constraint on growth has

borrowings mainly from the A rating in the markets and

stant stream of Israelis has visited Latin America on both

official and private vsits. Mr.

America seven times between 1960 and 1973. One of the more

which \$62m was undrawn. This is a mere quarter of the amount the Corporation is allowed to borrow under its statutes: these specify that it can borrow feur times its subscribed capital and earnings, which in June added up to \$446m.

Instead, the main constaint is that its lending is "customtailored," and each project requires large amounts of administration. In the past two years its professional staff has increased from 155 to 205. But the Corporation says a shortage of manpower remains a limiting factor

This problem is compounded by its attempts to do more work in the poorer countries. In the year to June 1980, 29 per cent of its projects were in Latin America and 58 per cent in Asia agricultural schemes. But the and Africa. But the value of its projects in Latin America was almost double those in Asia

The U.S., with 30.6 per cent of the Corporation's votes, and not been a shortage of capital. the UK, with 11.4 per cent. At the end of June this year, its dominate it even more than they do the International Monetary World Bank, which has a triple Fund and the World Bank. But figures prepared by the Cor-But the report noted that other investors on their own developing the infrastructure to—totalled only \$500m, of gained \$10 worth of business

Latin America's exodus from Jerusalem alarms Israelis

BY DAVID LENNON IN TEL AVIY

Israel since all the Latin national isolation American states with embassies This friendsh would move their missions to Tel Aviv. The 12 countries port for Israel in international made their decisions in protest organisations, but also in trade. at the Israeli law proclaiming all Jerusalem, including the Arab half captured in 1967, as

Israel has seen its diolomatic relations with regional groups of nations suffer serious blows. The first time was in 1967, when all the Soviet bloc countries except Romania severed diplomatic ties, and the second time was in 1973, when most black African states closed their

Israel is hoping the Latin American states' decision to move out does not presage a severing of diplomatic relations. Jerusalem officials think such action unlikely, although they would not rule out entirely the possibility that some Caribbean states might follow Cuba, which cut diplomatic links in 1973.

This friendship expresses itself not only in voting patterns at the United Nations and sup-

Israel imported \$161m worth of goods from Latin America in 1979, including desperately needed oil from Mexico and meat from Argentina. Exports to Latin America exceeded \$75m last year, and included an undisclosed amount of military equip-

Worldwide publicity was given to Israeli arms sales to lution in Nicaragua. The troops of the ousted dictator, President Anastasio Somoza, were seen on Nicaragua, Guatemala, Bolivia. television screens around the Honduras, El Salvador and

usually reported in official statistics as "metal products," "electronic equipment," "radio-telegraphic apparatus" and the like, it is difficult to pinpoint the sales.

tises the fact that its Arava aircraft " is now in service with a number of military operators —a majority of them in Latin American countries." Its miscapability includes: Transport of 24 troops, para turer of weapons which have drop of 17 paratroopers. counter insurgency, border or marine patrol and other police operations." Customers include Nicaragua, Guatemala, Bolivia. of their regional disputes.

Colombia.

Other weapons sold to Latin

The growth of this trade is hardly basic good relations between Israel and Latin America and Israel's success as a manufacproved themselves in battle. For the Latin American states, there is the added attraction that Israel is not a party to any Latin American interest in

 Argentina 96 Venezueja 1-7 43 Mexico 4.3 Peru 19-1 Total \$161·7m 249 Uruguay 8-7

ISRAELI TRADE WITH LATIN AMERICA 1979

(Imports from Mexico exclude oil)

a couple of years ago by Mr. Mordechai Zippori, the Deputy Defence Minister. Israeli diplomats are unhappy about the attention paid to the military side of relations with

Latin America. They feel that focusing on this aspect gives an unbalanced picture, and indeed the statistics show that Israel's purely commercial trade with the continent is flourishing. None the less, the study notes that arms sales since 1973 had "drastically" changed the pre-vious pattern of exports.

Mr. Menahem Karmi, head of the Foreign Ministry's Latin American division, admits it is regrettable that Israel has to sell arms. "It would be better for Jews to sell prayer shawls and bibles," he comments half in jest. But he adds that, as war and consequently a weapons industry were forced on Israel, it has to sell arms if the military

That many clients are military dictatorships sparks Mr. Karmi to ask how many democratics there are among the 150-plus members of the United Nations. Abba Eban, another former Foreign Minister, visited Latin Why should Israel, in its diplomatic isolation, take the interesting of the recent trips was that to Chile and Argentina initiative in maintaining relations only with democratic countries? " he asks With the present wave of

revolutionary activity, especially in Central America, Israel faces losing not only a customer if a client dictator is overthrown, but also his country's diplomatic support

The ambassadors of 10 of the 12 Latin American countries moving their embassies were called in to the Foreign Ministry. But, instead of the harsh denunciation of capitula-tion to Arab pressure which has the feature of recent Israeli diplomacy towards Europe and the U.S., they were told that Israel hoped that relations would continue to remain friendly.

This, more than anything else indicated the level of Israeli apprehension that Latin America may steal away from the camp of its friends, leaving Israel more isolated than ever

the nation's capital. Twice in the past 14 years,

After the break with black Africa, Israel has looked to Latin America as an opening to

ALARM BELLS are ringing in alleviate Israel's growing inter-

which has grown five-fold in the past eight years.

ment. During the past decade Latin America has become one of the most lucrative markets for Israel's military industries. because some of Israel's clients are military dictatorships, these sales of military equipment have also given rise to international criticism.

Latin America during the revoworld shooting revolutionaries Mexico. Israeli military equipment with Israeli-made Galil assault Israel has also tried to sell began in the 1960s. Between

presented by the victorious revo-lutionaries to President Fidel despite Ecuador's desire to buy Castro of Cuba. aircraft, to Latin America, but despite Ecuador's desire to buy 24, the deal fell through because

lecturers published in the U.S. says: "It is estimated that about one half of Israel's total military exports are now sold to Latin America." Because these exports are

However, some items are public record. The Israel Air-craft Industries openly adver-of electronic and communi-

the Third World and a con- with Israeli-made Galil assault Israel has also tried to sell began in the 1960s. Between then the whose friendship could rifles. Indeed, one rifle was later the Kfir, its Mach 2.3 combat 1964 and 1971, Latin Americans

24, the deal fell through because balance. Lately, the French newspaper Le Monde reported that Israel is bidding against France to supply jet fighters to

> America, according to foreign press reports, include; patrol boats armed with Gabriel seato-sea misiles (to Nicaragua), Shafrir air-to-air missiles (to Chile), and Galil assault rifles, UZI sub-machineguns and amcation equipment.

made 160 visits to Israeli mili- were mainly familiarisation tary bases, defence industries tours, but in the 1970s they and related installations, accord- became more business-like. Of course, the traffic in visiing to the Hebrew University lecturers' study. Well over a hundred visits were made by military personnel from 18 diftors has not been one way. Since 1953, when Mr. Moshe Sharett, the former Foreign Minister, ferent states. In the 1960s these visited the continent, a con-

of forms by the Central Bank, savings made by the inspection were principally on price reduc- But waiting time has been cut tions and the prohibition of considerably since then, officials repatriable commissions." The say, and will be further speeded system of repatriable commisby two measures introduced by the Government in its April sions is used by Nigerian busibudget. The forms for the inspection clearance can now be processed

throughout the economy be

cause of the slow processing

nessmen wanting to avoid Nigeria's stringent exchange controls by having their commission paid abroad, officials by the regional offices of the Central Bank and spare parts Since the scheme was introand raw materials are excluded duced in Nigeria 18 months ago. from inspection. the Central Bank says it has checked at the port of loading saved a total of Naira 134.3m

But the scheme still rouses suspicion or anger among many businessmen in Nigeria who see it as another delay in an aiready lengthy bureaucratic procedure when doing business with the

Ferranti in **Supertex** agreement

FERRANTI, the UK electronics and defence group, has entered a marketing agreement with Supertex, a U.S. electronics company, which will allow it to compete in a £500m-a-year

The company has acquired the marketing rights and tech-nology to manufacture high power transistors which are widely used throughout indus The market for these unglamorous, but vital, rela-tions to silicon chips has been growing rapidly, and it is expected that by the mid-1980s the world market will be flori

transistors are likely to be Ferranti Electronics says there is a large market in indi-vidual or discrete electronic components worth over £2bn a year despite the trend towards integrated circuits - better

While silicon chips will even

David Tonge, Diplomatic Correspondent, on the role of the International Finance Corp.

33m in commission.

quantity. The company is paid has paid SGS a total of Naira

CBI seeks

aid to help

industry

Government

By John Elliott, Industrial Editor

A CALL for the Government

to take preent action to help

industry survive the current

recession was issued last

night by Sir Raymond Pen-

nock, president of the Con-federation of British Industry,

Call to decrease fares on European air routes

"Even within the EEC there

The committee says the Euro-

pean Civil Aviation Committee,

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Examples of comparative U.S. and European air fares in

the AUC survey, in terms of cents per mile flown, are given below:

ing an economy class fare on drastic revision. short-haul European air routes is being overcharged, and steps ments each have an agreement should be taken by Govern with the other 25, the are 325 ments and the EEC to remedy pairs in the system—surely a this says the Air Transport formidable protection against Users' Committee.

In a study of European air demand. fares the committee the UK Even within the EEC there air travel consumer watchdog are 36 pairs (of agreements) says too many European airlines and the three new intended are overcharging passengers members of the Community and sheltering behind inter- will increase this to 66." national bilateral air agree-

These agreements between and the EEC have failed to pro-Governments at each end of duce a European civil aviation any particular air route—create policy which would end the formidable protection." for disadvantages of these acree airlines, but none for ments.

In the meantime progressive
The AUC says this system of airlines are denied cheaper

San Francisco-Santa Barbara

Frankfurt-Rome

Denver-Phoenix

London-Madrid

San Francisco-Seattle

Brussels-Madrid

Denver-Houston

Stockholm-London

Los Angeles-Seattle

Madrid-Stockholm

Houston-San Francisco

Amsterdam-London

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THE BUSINESS traveller pay-bilateral agreements needs fares. This means the full-fare economy class pasenger earries "Assuming that 26 Govern- on paying for the cheap-fare benefits others enjoy.

> The committee lists examples of comparative U.S. and European fores which show that in the potential flood of air traffic every case the European rates are higher in terms of cost per

> > "The AUC considers that the general monopoly position of airlines and airport and navigation authorities in Europe is thrusting a disproportionately

> > regular air travellers. "Indeed, it appears that such travellers are paying two or three times more than would apply if the U.S. competitive situations were to be introduced in Europe.

● A senior Conservative back-bench MP yesterday called on the European Commission to appoint Sir Freddie Laker as a consultant on low air fares for the Community.

Mr. Hugh Dykes (Harrow East) chairman of the Conscrvative Group for Europe, said: European Parliament next week and I therefore urge the Commission to appoint him as a

consultant. "I hope the Commission will consider this very seriously. He is the pioneer of low fares and knows more shout this subject

Airlines will lobby against fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Authority plans to further raise recourse to the courts is not surplus achieved by an industry tanding fees and other charges ruled out, although direct should be regarded as available at its airports, including

Earlier this year, the UK tion. airlines and other airport users, such as business aircraft operators, complained to the Department of Trade that rises in charges proposed from April 1 by both the BAA and the Civil Jumbo jet at Heathrow, the Aviation Authority would add highest charge in the world. 100m to their bills for 1980-81. The foreign airlines anger

made it known that it will be of a report from the House of of the current inflation rate BAA ought to pay more of its plan which has aroused the ing less for its own use

MORE THAN 20 of the major anger of the foreign airlines. While recognising that the foreign airlines serving the UK

Their plan of campaign authority is well managed, the against the airports authority committee points out the against the airports authority committee points out the first the airports authority is well managed. The airports authority committee points out the airports authority is well managed. The airports are also also and airports are also are also and airports are also are also and airports are also are

become effective, they will be expected to pay as much as \$10,000 to land a fully-loaded

In recent weeks, the BAA has comes against the background proposing further increases in Commons Committee of Public 1981-82, probably on the basis Accounts suggesting that the plus 5 per cent, and it is this profits to the Exchequer, keep-

political campaigning is also for ploughing back in the believed to be under considera- industry itself, and how much should be paid to the Exchquer The foreign airlines are year by year as on additional claiming that, if the new rises cash return on the public shareholding in the industry.

"A balance has to be struck," says the committee. "In the case of the BAA it would seem to us more appropriate in future to require additional payments to the Exchequer, and to keep retained surpluses to a substantially lower level. But the suggest the Treasury should review in relation to national-ised industries generally."

BA plans to undercut Laker fare to N. York

By Michael Donne, Aerospace

BRITISH Airways yesterday announced a fare of £77 standby single, London-New York, from October 1-the cheapest

This undercuts the previous cheapest planned rate-Laker Airways' £78 single on the Skytrain to New York from October 15. British Airways' own previously planned cheapest rate was £82 single.

In addition to the cut on the New York route, British Airways will cut the stand-by fare to Miami by £3 to £81 single, and to Los Angeles by £5 to £108 single. These rates will prevail until March 31 next year.

British Airways will also offer a new "Pondhopper" rate, that will enable passengers to get a reserved seat (as opposed to the non-reservable stand-by fare) for £90 single

to New York.
This again undercuts the planned Laker Airways' super economy rate " to New York of £92 single. British Airways said It

would offer cheap bookable Pondhopper rates to Boston of £92 single, Miami £99, Philadelphia and Washington £103. Chicago and Detroit £129, Los Angeles £132 and San Francisco £134.

Laker Airways' comparable super-economy fares will be £101 single to Miami and £134 to Los Angeles.

British Airways said its be available from Manchester and Glasgow to New York for £90 single.

Sir Freddie Laker, chair-man of Laker Airways, said last night that he did not intend to cut his own fares further to meet British Airways' challenge.

Courage joins list of brewers increasing prices this month

BY GARETH GRIFFITHS

list of brewers who have in- the South than elsewhere. creased their prices this week by anouncing rises of between 2p and 4p a pint.

Most brewers are increasing their prices by an average 21p a pint either this month or in October. Inde Coope, part of the Allied Breweries, Scottish and Newcastle Breweries, Carlsberg, Guinness, Greenall Whitley and Tetley Walker have all announced price rises this week. The Courage price rise comes into force by the end of the The increase means that a

pint of bitter in London and the South East will cost more than 50p, although in the rest of the country the price will be up to 10p lower.

This geographical difference time for people to adjust to the in prices appears to he increas- new prices before the Christmas ing but ironically, beer sales spending spree.

of the Parliamentary Labour

table an appendment to bring

This is the day on which Mr.

president, said he would begin Wales.

Gwynfor Evans, Plaid Cymru's

a fast to the death unless the

Government relented.

returns on October 6.

COURAGE yesterday joined the have held up much beter in

Beer price increases have a strong impact on the Retail Price Index. Alcoholic drinks account for 8 per cent of consumer spending and any change works through to the figures fairly quickly.

Courage said it only increased prices when it was unable to continue absorbing costs. This was the first major rise since October last year and would be implemented on September 18 in its western region, and in the rest of the country on September 29 The brewers expect the ip-

Peers move on Welsh channel

THE INTENSE pressure mount- BBC and ITV Welsh pro- Welsh channel would be tried

establish a Welsh language tele- ing Authority's new channel Welsh Secretary, said the plan vision service on the new Fourth when it opens in 1982, providing would be considered very care-

Channel was given a new twist a 22-hours-a-week Welsh service. fully. Lord Cledwyn's move yesterday.

In another development Mr. suggests he thinks that the

dum on the issue in a letter to

the Fourth Channel legislation Lords follows his meeting men of violence" in Wales. Into line with the Tory manieral this week with Mr. Support for the Welfesto promise when the Lords Whitelaw. Sir Goronwy Daniel. language TV campaigners can

former principal of Aberystwyth

University College, and Dr. G. O.

Williams, the Archbishop of

arrangement, whereby both plan" under which the single in Cardiff last night.

Warning of danger of a break-

In another development Mr.

ing on the Government to keep grammes would be concentrated for an experimental period.

in demand. The industry argues, however that a rise now gives

Queen's Speech pledge to in the Independent Broadcast-

Lord Cledwyn, a former William Whitelaw, the Home Welsh Secretary and chairman Secretary ruled out a referen-

Party, said that with support of Mr. Alan Williams, MP for

He

BY ROBIN REEVES, WELSH CORRESPONDENT

other Welsh peers he would Swansea West.

Licensees have protested to the brewers about the spate of increases. Their organisations have been arguing for a price freeze to boost flagging trade In the last two months public houses have reported a drop in

> However, the decline in beer consumption has been considerably overestimated according to Mr. Colin Mitchell, brewery analyst of stockbrokers Buck-

sales of between 10 and 20 per

In a study of this year's beer consumption to be published next week, Mr. Mitchell concludes the fall has been about crease to lead to a slight fall per cent and that sales are likely to remain depressed for the rest of the year. The study blames the weather rather than the recession as the main cause for the fall.

Mr. Nicholas Edwards, the

Government will not budge

Government was clearly slam-

ming the door against any com-

promise. It must now either

Support for the Welsh language TV campaigners came

from Mr. David Steel, the Liberal Leader, who called on

Mrs. Thatcher to keep ber

back down or share responsibil-Lord Cledwyn's move in the ity for unleashing the mad

promise.

Mr. Alan Williams said the

on the eve of his Downing Street meeting today with the Prime Minister. In a speech which marks the start of a tougher CBI master and Moore. approach to the Government's policies. Sir Raymond listed three main areas where indus-

trivists want help. These were a reduction in interest rates to help reduce the level of sterling, abolition of the national insurance surcharge which was a "tax on jobs and a borden industry could well do without," and cancellation of the fourmonth moratorium on regional development grants

introduced last year. Speaking to the CBT's cottish region's annual Scottish region's annual dinner. Sir Ray also criticised the Government for not reducing public spending sufficiently.

"We have made particular rencesentations to Government authority spending, hecause of the excessive burden which high local rates throw on the business sector," he

These points will be spelled ant when Sir Ray meets Mrs. Thatcher this afternoon to warn her, of increasing con-cern and disenchantment with the Government's firm stand. The CRT's attitude to Government naticles will be debated in detail at its monthly council meeting next

Wednesday
But it will also be stressed In a further protest 20 down of law and order if Mr. members of the Welsh Language that the CBI is still in favour demands a return to the original Evans died, they urged a " peace Society occupied the HTV studio of the Government's overall economic strategy.

Retailers to test for faulty shoes

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

SHOE retailers have agreed to test new lines before they go on sale following an increasing number of com-- plaints from consumers.

The Office of Fair Trading announced the agreement yesterday as it published a

monitoring the footindustry's code of practice.

The report shows that in a sample survey last year 80 per cent of consumers' comto faulty plaints related manufacture or materials.

consumer complaints

that shoes still account for less than 5 per cent of all complaints about goods and

Office of Fair Trading looks

Trading within the next few

powers to investigate the on whether a practice is anti-irading practices of any private competitive, not on the form of the practice, but on its effect investigations announced last month — into TI Raleigh Industries and Petter Engineering — and their report is likely to be completed

by November. The OFT is considering a number of potential candidates for the third investigation but it unlikely to make a final decision until shortly before the inquiry is announced. This is because a company once it it aware that the OFT is consider-ing a formal investigation, may perhaps be willing to amend its

trading practice voluntarily. . A fourth investigation can be expected in October, but this is likely to be the last this year. Since the Competition Act became law in April, the OFT has found it harder than expected to find suitable candidates for investigation. But

hopes that once the investigations get underway more eviof anti-competitive practices will be forthcoming. The OFT is also concerned about the possible blacklash from companies being investigated at a time when most companies are finding it difficult to cope with the recession. The OFT, therefore, has just published a free simple guide to the new legislation which aims to give some reassurance about what the OFT can - and out.

investigation by the OFT. The OFT has felt is neces to explain these in some detail is defined as "the practice of since the Competition Act gives temporarily selling at prices no definition of what is con- below cost, with the intention sidered to be an anti-competi- of driving a competitor from

law. The booklet also gives some practical examples of the

AN INVESTIGATION into anti- flexible and to prevent com-

recognises the importance of taking into account the circumstances

Whether or not a company's practice is anti-competitive will depend, to a large extent, on the market position of the company. The larger the company's

David

bution policies.

In the area of pricing policy the OFT has identified three

1-Price discrimination—this is the practice of selling goods or services at different prices to separate groups of customers, when there are no cost dif-ferences involved. "Some variants of price discrimination take the form of differential rates of discount or rebate from list prices perhaps in return for loyalty or exclusive supply arrangements," the OFT points out. "An important variant

in which he sells." 2—Predatory pricing — this advice agencies about shoes bas risen from 22,000 in 1975 to nearly 32,000 in 1979. The OFT, however, says

for companies to investigate

company is likely to be specific set of criteria. The OFT points out in its The investigation will be the third under the new Competition individual circumstances of and the downstream output third under the new Competition and the downstream output third under the new Competition and the downstream output third under the new Competition are squeezed nos-

sector company. OFT officials the practice, but on its effect have already begun work on the on competition."

Churchill reports on the practices which may be liable for rebuke under the new Competition Act.

share of the market, the more likely it is for the anti-competitive practice to reduce competi-

The OFT has divided potential anti-competitive practices into two areas-pricing and distri-

possible abuses:

cannot — do under the new arises where a purchaser's buy-law. The booklet also gives ing power enables him to insist that suppliers grant him advantageous terms, so artitype of anti-competitive prac- advantageous terms, so arti-tices by companies which are ficially enhancing his ability to considered likely targets for compete on price in the market

tive practice. This lack of a the market, so that in future precise definition was to enable prices may be raised and the OFT's investigations to be enhanced profits extracted."

competitive practice by a single panies seeking ways around any this can arise when a vertically integrated company controls the total supply of an input essenbooklet that the general definitial to the production needs of its subsidiary and competitors. "The input price can be raised and the downstream output

> from the market." In the distribution policy category, the OFT identifies six possible abuses:

competitors are squeezed, possibly with a view to driving them

1-Tie-in sales-this is stipulation that a buyer must purchase part or all of his requirements of a second (tied) roduct from the supplier of the first product.

-Full-line forcing - this

quantities of each item in a product range in order to be able to buy any of them. 3-Rental-only contracts — these restrict customers to rental or lesse terms only and which can be anti-competitive where there are no alternative

requires a buyer to purchase

methods of acquiring those 4-Exclusive supply - this is when a seller supplies only one buyer in a certain geographical area, which limits competition between that buyer

and his competitors. 5-Selective distribution-the practice of choosing as sales outlets only those which satisfy certain quantity or quality

6—Exclusive purchase—this is when a distributor contracts to stock only the products of one manufacturer, possibly in return for an exclusive supply

The OFT points out that as consequence of these distribution practices, refusal to deal with certain companies is a likely result. "Refusal to deal can also be used to support other policies which might be anti-competitive, such as establishing a minimum price level by refusing to supply dis-counters." This is the basis of the current investigation into

"Anti - competitive practices," available free from the OFT, Room 600. Chancery House, Chancery Lane, London WC?A 18P.

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CEGB to 'mothball' 22 back-up power stations

BY JOHN LLOYD, LABOUR CORRESPONDENT

Central Generating Board will announce or "mothball" 22 power stations. in its biggest closure programme for years.

The plans will mean the loss of more than 3,000 jobs and more than 3,000 megawatts from its net capacity of 57000 MW.

The unions representing the ower station workers, which iclude the Transport and eneral Workers Union, the include General and Municipal Workers' Union and the Electrical and Plumbing Trades Union, fear that many workers will not find jobs elsewhere on the system and that most of those offered jobs will have to travel long distances to take them up.

The stations to be closed or "mothballed" are: Ashford,

Elecericity Bankside (shown right), Barking. Blackwall Point, Croydon B, today that it intends to close Little Barford A, Littlebrook C and Tilbury A in the south stations but have done so in the eastern region; Aberthaw A Plymouth and Uskmouth A in the south western region: Hams Hali B and Nottingham (2 units) in the Midlands region; Dunston, Huddersfield and Mexborough in north eastern region and Bold A, Bromborough, Fleetwood Ince A and Lister Drive in the north western

Merit order

Most of htese are small, oilor coal-fired stations, which are well down the CEGB's merit order-that is, they are not brought into service except at

industry have traditionally accepted the closure of older context of a growing system, in which alternative jobs could be offereed to their members.

They are now faced with a system which is contracting, where there will be real redundancies and few opportunities of easy relocation. They believe that many mem-

themselves low on the merit ordr and thus threatened with closure in a few years. At their meeting with the CEGB earlier this week, the unions made a number af specific criticisms of the Board's plans. The CEGB is expected

Cost of

defence

By Philip Rawstorne

up £420m

THE ESTIMATED cost of the

Thames tidal defences to pro-

tect London from flooding has

nearly trebled to £650m, the

Public Accounts reported

yesterday.
Inflation accounted for

most of the £420m increase on the original estimate for

the project of £230m in 1973.

Ministry of Agriculture officials told the MPs that

The cost of the contract covering the construction of

Industrial disputes and other problems led to the re-negotiation of the contract

last year and the setting of a

new target date for comple-

The committee welcomed

assurances about the accelera-

tion of work on the barrier

and the downstream defences.

The odds against serious flooding in central London

before the target completion

date were still "uncomfort-

ANOTHER major package

tour operator, Horizon, has followed Thomson Holidays in

announcing a big increase in

its packages programme for

plans a 1981 summer pro-

gramme of 337,000 holidays-

an increase of 15 per cent in

capacity compared with this

summer's programme. It will

also fly from Gatwick Airport,

from where it will offer 39,000

Horizon

ably short," it said.

Horizon widens

Midlands-based

Last month,

next year.

holidays.

tion of December, 1982.

the committee said.

Committee of

flood

especially if the stations at

which they are offered jobs are

 National Smokeless Fuels, the National Coal Board subsidiary, yesterday announced a £5.5m investment programme to secure the future of Cwm Coke Ovens, near Pontypridd, the largest coke production unit in the South Wales coalbers will be reluctant to move,

The main construction contract has already been awarded to Simon Carves of Stockport to rebuild two of the four batteries of ovens at the plant, which employs some 300 people.

The unions in the electricity to respond to these criticisms tonnes of high grade metal at a further meeting, which has lurgical coke a year from ver to be arranged. duced coking coal. It goes mainly to foundries in the Midlands.

Mr. Don Daylson, NSE's managing director, said the company was determined to see Cwm was given the capicity to stay in business in a substantial way and was in good heart to meet whatever competition it had to face.

"These are tough times for all sectors of British industry but we can only survive if we produce high quality at prices all our customers can afford." It is planned to have both The programme will take 21 batteries back in operation by the end of February, 1983; Cwm, when operating at full capicity, produces some 325,000 span of about 25 years.

£2.5bn facelift for phone network

BY ELAINE WILLIAMS

BRITISH Telecom, the tele- operational telephone exchange communications side of the was officially opened in London Post Office is to spend £2.5bn to accelerate the modernisation of Britain's ageing telenounced yesterday.

In five years Britain's 30 major towns and cities will be equipped with the latest elecexchanges known as

By 1992 the whole country will be within reach of the Cables, installed the new exsystem—up to two years earlier than originally planned. It will schedule in an effort to prove provide Britain with one of the that Britain had caught up most sophisticated telecommuni- with its rivals in the U.S., Westcations systems in the world. ern Europe and Japan. The com-

ys British Telecom. panies hope the new system will old electro-mechanical designs, Yesterday the first fully revive their fortunes in export as the old exchanges are gradu-

BY OUR BELFAST CORRESPONDENT

The U.S.-owned

synthetic rubbers.

into operation in 1968.

foreseeable future.

Dordrecht in Holland.

the favoured location.

Orlon fibre facility would be

shut by the end of the year

of 1,800 are currently employed

in the manufacture of fibres and

Du Pont said it had been

unable to reverse the continuing

losses incurred by the Orlon

plant. These amounted to more

than \$70m since the plant went

Extensive economies had

been made in an effort to make the venture viable but they had

been insufficient to reduce the

deficit. The basic problem was

over-capacity in the acrylic

fibre business, the company said.

This resulted in depressed

There was no evidence that the

position would change in the

In 1977 the Orlon plant at

Maydown escaped the axe, when

because of over-capacity, Du

Pont closed its Orlon facility at

The company has also recently

looked into the possibility of

setting up a new £30m plant in

Europe for the production of

Hypalon synthetic rubber and

Maydown was understood to be

decision has been delayed

several times and there are now

doubts among the trade unions

involved that the project, which

employ 200, will ever go ahead.

CHUBB AND SON, the security

making cash registers at its

and electronics group, yesterday tube making. confirmed that it is to stop BSC is exp

Brighton factory with the loss lowing the start of negotiations of 550 jobs.

Chubb management met union plant, where nearly 6,000 representatives from the Amalgamated Union of Engineering workers have already lost their gamated Union of Engineering jobs through the ending of Workers to inform them that

However, announcement of a

throughout Europe.

because of mounting losses.

by Mr. Peter Benton, managing director of British Telecom. It was installed in July to connect 40 local exchanges in London; more than 2.5m telephone calls have been routed through it,

so far. System X cost £150m to develop. British Telecom and its three main suppliers. Plessey, the General Electric Company and Standard Telephones and change six months ahead of

the factory will be lost and the

remainder throughout Chubb

Mr. William Randall Chubb's

managing director, said yester-

day the company would con-

service facilities for cash regis-

ters would continue to be avail-

able to all existing users and

there would be no question of

time limit on the availability

Yesterday's decision had been

widely predicted since March.

The company had only 5 per

cent of the UK market for cash

THE RECESSION in the furni-

ture industry has forced Weyroc
—a member of the Swedish
Match Group—to close its chip-

board factory at Weybridge at

the end of this year, instead of

at the end of 1981, as originally

planned. About 60 workers will

THE Perkins diesel engine

company at Peterborough yes-

terday sent home, until Septem-

ber 23, 200 workers in its V-8

engine production plant at

Fletton, Reduced demand for

the engines is the explanation.

H. AND R. JOHNSON of

Tunstall, Stoke-on-Trent, which produces tiles, is to make about

factories in Stoke-on-Trent, the

Royal Worcester Spode plant at

Longton, Stoke, is to be closed,

causing around 50 redundan-

TALKS have started at British

Steel Corporation's plant in

Corby, Northhamptonshire, which could mean short-time

working for some of the 5,000

BSC is expected to make an

announcement next week fol-

employed there on

become redundant.

Du Pont plans Ulster

DU PONT is to close an acrylic the factory at Hollingbury,

fibre plant near Londonderry in Brighton, would be shut as soon Northern Ireland with the loss as possible. The 375 jobs at

announced yesterday that the Cash, the subsidiary involved.

The plant is one of four on tinue to develop, produce and

of facilities.

registers.

Du Pont's site at Maydown market cash dispensers. Full near Londonderry, where a total service facilities for cash regis-

fibre plant closure

company

System X is a computer con-trolled exchange which converts telephone calls into a string of pulses and switches alongside computer data

and telex in the same channels.
Instead of large banks of electro-mechanical switches, the System X exchange uses cheapsilent silicon chips. It is 20 times more reliable, occupies only 20 per cent of the space, can be built in half the time and allows the customer a wide range of facilities including automatic alarm calls, itemised billing, and conference calls. For several years System X will have to work alongside the

Reject the

moderates'

says Heffer

MR, ERIC HEFFER, a leading

Left-wing member of Labour's

National Executive, last night

called on the party to reject the moderates' attempts to

In a speech at Birkenhead, Mr.

Heffer appealed for tolerance

and unity at the forthcoming party conference. But he

added that those who entered

the arguments about party

policy and constitutional issues with threats about

leaving to form a new party

if they did not get their way should be repudiated.

If any individuals feel they

cannot honestly accept con-ference policies and they

want to join the Liberal or

any other party, then they

should do so and not try to

turn Labour into the opposite

of what it was created for,"

Those who see Labour's con-

manoeuvre, to thwart the

forward thrust and socialist

aspirations of the majority of

resisted and defeated by

Britain's problems—and the

solutions required—are too

socialist aspirations to be

THE British process plant in- Canvey Island.

dustry hopes to win at least There is, however, much half the orders for Occidental Scepticism within the UK in-

vestment in the UK, Mr. Harry Island, will go ahead.

announced three separate pro-

the recession.

BY FLAINE WILLIAMS

Petroleum's proposed £625m in-

Hornsby, director general of

jects in the UK—for a floating

production platform, a petro-

said yesterday.

ference as a place

party members, must

democratic votes.

he said.

dilute its socialism.

Mr. Benton said the mainten-ance cost of the completed System X network would be only half that for the present system, since fewer staff would to be passed onto the consumer because of the need for invest-

ment in further improvements.

Fewer workers are also required for the manufacture the new system although companies are reticent about stating the exact number. Manufacturers shed several thousand workers when orders for the older mechanical exchanges

then that this would be only 20,000 by 1980. Last year the Post Office and major suppliers formed British Telecommunications Systems to promote System X overbe needed to look after it. But seas. So far there have been this cost reduction was unlikely no orders, although Mr. John Sharply, the company's managing director, hopes that some success will be announced

within four to five months. British Telecommunications Systems has said it wants 10 per cent of the available world telecommunications market, currently running at £1bn a year. In 1963, Britain was the world leader in telecommunications.

were cut three years ago. In Ten years later it dropped to 1976, the industry employed fifth place, and today it is not 36,000 workers with a forecast among the major exporters. further cost increases were "regarded as inevitable." the barrier across the Thames at Woolwich, set in July, 1974 Bankers told of 'vast at £38m, had risen by December last year £248m.

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

growth opportunity'

THE PERSONAL sector of the only 54 per cent of the adult banking market provides banks working population is estimated with the greatest opportunity for growth in the 1980s, delegates to the Institute of Bankers' annual conference heard yesterday.

They were told that the country had a further potential market of about 11m accounts. which might represent an additional cash throughput of about :400n a year.

The points were made in a paper prepared by the late Lord Armstrong, former chairman of the Midland Bank. It was read by Mr. Malcolm Wilcox, one of the bank's two chief executives.

In the paper Lord Armstrong says that bank managements must consider the possibility of paying interest on current accounts.

Before his death in July, it is known that he had called for investigations in his own bank about the way in which such a revolutionary change in practice might be carried out. "This would be a major change in fundamental banking

would inevitably result in the banks having to adjust their cursevere to allow Labour's rent account tariffs upwards to cover the additional costs."

Process industry chases orders

dustry whether or not all three

the Process Plant Association, new investment, prospects for Energy Agency for the assembly

Occidental Petroleum has orders had been falling for the actor at Dounreay, Scotland. naounced three separate propast 18 months, as the industry Tube bundles are part of the

leum plant at Peterhead in The process plant industry superheater and three reheater Scotland, and a reactivation of covers the food drink and bundles, with delivery between its plants for a refinery at packaging industries as well as late 1982 and mid-1983.

to have a bank current account at present

"The banks' primary business is to lend money, profitably, and the personal sector provides the greatest opportunity for growth, particularly in relation to the introduction of new accounts. "An increased personal-

customer base provides an holiday range opportunity for remunerativ highly-automated lending, and it is probable that the demand for borrowing facilities will be the major influence in developing the banking habit." • Fewer bankruptcies and com-

pany liquidations were recorded in August, though seasonally adjusted figures show that the underlying trend in insolvencies remains discouraging.

Company liquidations for the month totalled 379, against 654 in July and 280 in August last year. The adjusted total was 600, a slight rise on July's 575 and sharply higher than the 383 liquidations of August, 1979. Bankruptcies last month fell to 193 from July's 393, compared with 176 in August, 1979. The figures come from British Business, monthly magazine of

petrochemicals and nuclear

power. It had equipment sales

last year worth £2bn of which

• NEI Clarke Chapman En-

gineering has won a £9m con-

The contract involves three

30 per cent was exported.

Until the announcements of tract from the UK Atomic

the process plant industry were of replacement tube bundles for

Peter Riddell looks at a major new study of the economy

was one of the first to be hit by steam distribution system.

announced a 1981 programme 20 per cent bigger than this summer's. Mr. Michael Knowles, Horizon's marketing manager, said yesterday that his company would not icin in any price-cutting, even if the Department of Trade, Prethe number of foreign packviously, they have been released age holidaymakers remains at Lord Armstrong says that only for each quarter. this year's level because of

Growth in London tourism 'will slow'

THE NUMBER of overseas tourists visiting London during the 1980s is expected to grow much more slowly, from 8m last year to perhaps 11m or 12m a year by 1996.

"Growth in the number of domestic visitors, currently 12m, will also be much smaller," says Mr. Rodney Scrase, director of tourism of the London Tourist Board, in the board's annual report, published yesterday. Both international and domestic visitors are likely to stay in the capital for shorter periods of

Workers' co-ops takeover mooted

BY JOHN ELLIOTT

Election manifesto.

It was put forward yesterday in a discussion paper published by the party and will be debated in the coming months with with other industrial policy proposals for a Labour Govern-

The Government would provide the £100m funds to help set up worker co-ops.

This is the first time for many vears that the Labour Party has been urged to develop a radical stance and a formal structure for creating co-ops.

ment with earlier industrial policies on nationalisation, and with the limited co-operative initiatives launched by the last Labour Government, which unded experiments at Meriden, KME and the Scottish Daily News on an ad hoc basis.

sented as a way of cutting down unemployment. They have been prepared in response to a resolu-Labour Party conference.

Nuneaton and a former junior Industry Minister, hope to gain be set up under the Industry support for their ideas in the Act to provide capital. party, which has been ambivalent in the past

employees to have the legal paper. right to take over their companies from shareholders and turn them into workers' cooperatives may be included in the Labour Party's next General

workers oust their companies' existing owners and managers, and there would be other provisions aimed at helping people

It reflects some disenchant-

The new proposals are pre-

£100M-A-YEAR plan for in preparation of yesterday's " We feel that more and more groups of shop stewards and trade unionists will refuse to have their future decided in distant boardrooms of multinationals on the principles of

profit maximisation, irrespec

tive of the human and social consequences," says the paper.
Co-ops would "have to make
a surplus" if they were to survive, but they should have other aims beyond generating profits." They should account for at least 5 per cent of the country's total industrial and

commercial activity within a The paper proposes that the Co-operative Development Agency be expanded and given funds to invest in co-ops. Co-operative Investment Bank would be set up, with a Co-operative Development Advisory Board to work alongside the Industry Department's private sector Industrial Development

Advisory Board. Workers wanting to convert their employers' business into a co-op would have the statutory right to do so, providing their plans were accepted by an unspecified majority of employees and approved as viable by the

Advisory Board. The Government could appoint an Official Trustee to tion passed at last year's guard the business while studies were made, to ensure it was not Authors of the paper, led by sold or closed by the existing

A £100m-a-year fund would

Socialism in the 80s: Workers' Co-operatives. A Labour Party Trade unions have often discussion document. Price 60p, opposed the idea of co-ops. The Labour Party, 150 Walthough the TUC was involved worth Road, London SE17.

Cash prizes for ideas

CASH PRIZES of £12,000, £5,000 and £3,000 will be offered by Greater Manchester Economic Development Corporation, the county's promotional arm, in a competition aimed at stimulating business ideas.

Weekend seminars will be held at Manchester Business School during the competition, called Greater Manchester Enterprize, to provide informapeople to consider starting a new business.

more detailed analysis and practical solutions on problems of forming a new business. A short list of participants considered to have worthwhile projects will be offered a free 14-week intensive training course at the business school. Each individual will receive a research budget of £1,000 with which to test the feasibility of tion on "how to turn a business his ideas; sources of supply; idea into reality" and encourage location of premises; and use of work space and secretarial

Later seminars will provide

Treasury appointment

Chancellor of the Exchequer and sion on the home finance side head of the Treasury informa- of the Treasury. division has

Mrs. Rosalind Gilmore will take last year's Banking Act. over next week from Mr. Peter Davies, who has been promoted

Mrs. Gilmore, aged 43, is now

A NEW Press Secretary to the the financial institutions divi-

As such, she was particularly involved in the preparation of Before that, her posts in-cluded periods at the World to Under-Secretary on loan to Bank, as private secretary to the National Economic Develop- Mr. Harold (now Lord) Lever and in the division of the Treasury involved with assistant secretary in charge of nationalised industry financing.

Origins of Britain's productivity problem 'lie deep in social system'

BRITAIN'S economic malaise stems largely from its produc-tivity problem. The origins of that lie deep in the social system, a group of leading U.S. and Canadian economists say in lished today.
They dismiss solutions based

The study, sponsored by the Brookings Institution, the Washington research body, is a sequel to an analysis of the UK economy, Britain's Economic Prospects, published in 1968. This concentrated on the diseppointing performance of the UK, especially its slow rate of

other countries.

The new book, entitled Britain's Economic Performance. focuses on a narrower range of topics such as tax, trade union activity and financial markets. It also incorporates the comments of leading British economists and policymakers

lev Park in May 1979.

economic growth, compared with following a conference at Ditch-

University and Lawrence B. Krause, of the Brookings Institution have edited the study. In on either import restrictions or generalised incomes policies.

The study connections based chapter they say: "One approach would strike directly at the productivity and the productivity are approach." their introduction and summary at the productivity problem it-self by improving industrial relations (if that were possible), by increasing individual incentives, by improving the allocation of capital (for instance, to small firms) and the like."

"The other approach is less positive, out no less important, policymakers could do a better other job of living within the constraint implied and convincing the people to do likewise. It is bad enough to endure relative impoverishment; it need not be made worse by inflation."

The two editors examine the reasons advanced for this poor performance. They discuss whether the UK has the potential for producing more Richard E. Caves, of Harvard from its current output.

won out over real growth since 1973 puts the existence of an output gap in question. Similarly, they question whether the fight against infla-

tion has been crippled by infla-tionary disturbances. Rudiger Dornbusch and Stanley Fischer of Massachusetts Institute of Technology say the relationship between Britsh levels of spending and import demand is not out of line with that of industrial countries. British imports and exports do respond to economic mechanisms.

wages for long the difficulty unions' collective bargaining seems to lie in the domestic services. labour market rather than in Professor Caves and Mr. and more uncertain rates of Krause decline to "convict" inflation directly procedure.

They suggest that the fact British economic managers of that inflation has increasingly "causing the disappointing "causing the disappointing economic performance through inept setting of the macro instruments. The individual chapters do

not attempt an overall explanation of Britain's performance but concentrate on particular aspects. For instance, David C. Smith, of Queens University, investigates both the recent increase in trade union membership and the factors explain-ing the rising trend of industrial disputes. Mr. Smith finds that union

membership rose in response to severe unexpected changes in While depreciation of sterling inflation and the associated in-in the past has not reduced real crease in the demand for The growth of unionisation

"To get the support of trade union leaders for curbs on inflation and strikes, Government may be willing to trade off some measures that permit greater future organisational opportunities for unions.

"To the degree that the upward pressure on average wage rates is higher in periods of greater union growth, these measures will produce even higher inflation rates than would otherwise occur.' Britain's relatively poor pro-

ductivity performance is examined by Professor Caves who matches UK manufacturing industries with their U.S. counterparts. "His results tend to confirm traditional hypotheses about the of personal income, various shortcomings of British manage-

much to union membership as to the disruptiveness of labour relations (number of strikes and working days lost); and the problem is worse in the nation's older industrial regions." The analysis implies that

manufacturing activity in the UK will tend, in the long run, to shift from industries most crippled by the basic sources of Britain's low productivity to those less disadvantaged from large-scale assembly industries to small-scale or process industries and to industries using female labour forces,

Joseph A. Pechman, of Brookings, notes that although Britain's tax system is famous for imposing high marginal rates on relatively modest levels mitigating features—such as a has also been positively related ment and the obstinacy of rather light rate of effective to strike activity. And higher British labour. The toll on protaxation on corporate income and more uncertain rates of ductivity taken by poor labour make the system not particuinflation directly provoke an in-

Mr. Pechman says the highest priority for tax revision in the UK should be to reform and simplify income tax. The tax base should be broadened by removing the special provisions that erode it. The revenue should be used to reduce the tax rates, particularly for wage and salary workers who are still subject to very high marginal

In a special chapter on North Sea oil, Hendrik S. Houthakker, of Harvard, says not much time should be spent worrying about what happens when the oil runs out Abundant experience suggests that major oil fields usually have a long life-certainly longer than the 20 years often mentioned.

"On the other hand, there is little reason for the Government to hold back on developon; such speculation should be and £4.95 (paperback).

"The macro-economic consequences of North Sea oil appear to have been exagger ated. It will neither transform nor ruin the British economy.

But, if efficiently managed -which means limiting Government involvement to essentials -can make an important con-

left to the oil companies."

tribution to the well-being of the British people, and indeed, of the whole western world." Marshall E. Blume, of Princeton University, says in general, Britain's financial markets are effective in allocate ing savings to optimal uses. But. there is valid cause for concern about whether the increasing role of financial institutions is limiting the sources of finance for small companies, traditionally helped by individual savers,

Britain's Economic Perfor mance, edited by Richard E. Caves and Laurence B. Krause, published by the Brookings Institution and distributed in ment in the hope that the oil the UK and Europe by Basil will be worth much more later Blackwell Price £12 (nardback)

Future of oil rig yard is in doubt

BY JOHN LLOYD, LABOUR CORRESPONDENT

at Hunterston, on the Firth of intended to move the platform Clyde, now hangs in the balance following late-night talks on Wednesday between the company and union officials. Butterfield, would make no

Mr. James Murray, general secretary-elect of the Boiler-makers Union, and Mr. Ken he and Mr. Murray had strongly The manag Baker, the national officer for Municipal Workers Union, met close the yard, which would representatives of the U.S. com- mean a loss of more than 1,000 pany Chicago Iron Bridge, which owns the yard, in London.

The company had earlier said mined efforts to improve the it would close the yard because industrial relations there. of its record of bad industrial relations. The yard's 900 manual workers are now entering the third week of a strike over back to us. My impression is alleged flouting by the yard's that they feel very strongly management of health and about it indeed." management of health and safety precautions. Ayrshire Marine is building

the bottom part of a £60m oil drilling platform for Phillips Petroleum, now running some months behind schedule and due at the entrance to the yard to be completed by the summer

THE FUTURE of the Ayrshire Phillips is believed to have Marine Construction oil rig yard told Ayrshire Marine that it to a yard in Holland for completion. The managing director of Ayrshire Marine, Mr. Bud comment yesterday.

urged the yard's parent comshipbuilding of the General and pany to reconsider its plans to jobs. He said that both he and Mr. Murray would make deter-

> He said: "They are going to take away what we said, give it consideration and then come Earlier this week, 48 workers

who were picketing the yard were arrested by police and charged with public order offences. Some 40 pickets were yesterday but there were no

Lay-off threat in **Vickers** dispute

By Our Labour Correspondent VICKERS Shipbuilders, part of British Shipbuilders, said yesterday that it would begin layoffs at its yard in Barrow from September 22 if a strike by 1,300 boilermakers is not ended

The management has discussed possible lay-offs with all the unions in the past week, and will seek further talks if the dispute continues. Design and other work by

white collar workers continues at the yard, but other grades are rapidly running out of work as a result of the action. The dispute, now in its

seventh week, concerns special payments to some groups of boilermakers, which the Boil-ermakers' Union says lie outside the national agreement on productivity payments. The strike has already de-

layed the launch of a guided missile destroyer, HMS Man-chester, and work on four would play no part.

Support for deployment of Cruise missiles in Britain

Call to withdraw from NATO rejected

should embark on unilateral disarmament and withdraw from NATO were rejected by the Liberal Assembly at Blackpool

yesterday. The final outcome of a fiercely argued and at times emotional debate on defence policy clearly delighted Mr. David Steel, the party leader.

Although some of his Parliamentary colleagues strayed from the official party line, the main danger which Mr. Steel had feared—that the assembly would adopt a defence policy barely distinguishable from that of the

Labour Left—was averted.

Mr. Richard Walnwright, the party's spokesman on Treasury and economic affairs, was the main rebel among the party

He stood in his place on the platform to join the applause for Mr. Alan Sherwell, who called on the assembly to opt for withdrawal from NATO and the creation of a European defence force in which the U.S.

This proposal secured 425 votes before being abandoned when 533 delegates supported an alternative proposal. This not only endorsed continued

membership of NATO, but not be long before Russian approved the deployment of tanks were heading for the approved the deployment of Cruise missiles in Britain.

But while accepting that theatre nuclear weapons should form part of Britain's defences. the assembly reaffirmed its total opposition to an independent strategic

Reports by John Hunt and Ivor Owen

deterrent and the purchase of Trident missiles.

An electrifying speech by Mr. David Penhaligon, MP for Truro, was a major factor in ensuring that Mr. Steel was spared a similar embarrassment to that which the Labour Conference inflicted on Mr. Hugh Gateskell at Scarborough 20 years' ago. He challenged delegates, advocating that Britain should unilaterally disarm, to say whether they wanted the U.S. to do the same.

His devastating response to a loud chorus of "yes" was: "Then you are advocating surrender." Penhaligon continued that if Europe no longer had drawal from the sait the support of the U.S. it would in Eastern Europe.

Channel ports.

disputed this view: "What evidence is there that they will not

take the risk if they think they can get away with it?" Mr. Penhaligon won further applause when he made it clear that his support for the deployment of Cruise missiles in Britain was dependent on the British Government having a

veto on their use.

He declared: "I will not vote for Cruise missiles to come into the UK in any circumstances unless there is a two-key system to operate them."

A show of hands was sufficient to defeat the unilateralists who seemed to be outnumbered by about two-to-one.

The possibility of Mr. Ronald Reagan occupying the White House and having his finger on the nuclear trigger was a recurring theme in the speeches of delegates, who pressed for a European defence force inde-pendent of the U.S.

Mr. Sherwell maintained that Britain's withdrawal from NATO would encourage detente and possibly lead to a Russian withdrawal from the satellite States



David Penhaligon: electrifying

"If there is no detente, nuclear war, sooner or later, is inevitable," he said.

Mr. Sherwell questioned whether the U.S. would consult her NATO allies before launching a nuclear riposte in the event of a sudden crisis. 'Two defence computer male

dent and had got rid of Richard Nixon could be regarded in the same light as the Soviet Union Mr. Beith warned delegates that they would place Mr. Steel in an impossible position, if the approved Britain's withdrawa?

functions resulting in the USA1

being put on red elert and

ready to launch a nuclear strike

have proved that in an emerg-

ency the U.S. will act with 133

consultation at all," he insisted.

Mr. Alan Beith, MP for Berwick-on-Tweed, and the party's chief whip in the Com-

mons, hit out at the enti-

Americanism employed by some

"Liberals are not neutral

While there might be things

which people did not like about Mr. Reagan, the idea that a

country which elected its Presi-

between totalitarianism and

democracy," he declared amid

of the critics of NATO.

dependent on a "European He said the Liberals wanted to get rid of the Cruise missiles. weapons withdrawn from the

Russian armoury as well.

from NATO and left the country

Shell claim includes BL car

BY GARETH GRIFFITHS.

COMPUTER, pay claim which is based on the Government's controversial Tax and Price Index and includes a demand for BL cars to be supplied as a fringe benefit.
The Association of Scientific, Technical and Managerial Staffs yesterday presented a four-part claim and Shell UK will reply with an initial offer on October 2. The union says the claim covers 4,000 staff, although the company estimates 2.300 are covered.

Mr. Roger Ward. ASTMS chief negotiator at Shell, said the union wanted a "substantial" rise. No figure has been mentioned, but union officials have told the company it should be for Shell employees. at least equal to the rise in the

The use of the TPI is likely to prove an embarrassment to the Government which introduced the index as an alternative to the RPI in the interests of wage restraint.

The ASTMS wants staff at Shell to be provided with BL's Mini Metro car. Mr. Ward argues the cost of the car equals wages lost during the operation of the last Government's pay

He said Shell shareholders had been provided with a catch up payment to compensate for a period of dividend control and the union wants the same deal A bulk purchase of Mini

technical and 'TPI which is now running at Metros would provide a boost supervisory staff at Shell UK's a higher rate than the Retail for the flagging car company as chemical plants have lodged a Price Index.

Shell executives are sceptical of the Metro claim, viewing it as a publicity stunt. Shell says its wages policy is not governed by profitability and that the union argument is therefore irrele-

claim includes increase in holiday entitlement from four to five weeks and a reduction in the working week from 37 to 35 hours. The settlement date has moved from January to the beginning of

BL said last night it awaited the outcome of the Shell ASTMS would be delighted to meet any

ASTMS urges laboratory safeguards as smallpox report is launched

BY GARETH GRIFFITHS,

safety measures.

general secretary said yesterday that working in a laboratory was more dangerous than working on the factory floor. He was speaking at the launch of an ASTMS report on the smallpox case at Birmingham University in 1978 when a union member, Mrs. Janet Parker died.

. The report is to be sent to

The union has issued 15 writs handling dangerous pathogens.

The DHSS said last night it against the university in connechundred cases a year were of the financial year 1981 to handled by the union dealing 1982 to implement Government wth illnesses caused by laboratory infections. ASTMS estimate it would cost

score of millions of pounds" to implement proper safety procedures in the laboratories. It

tion with the Parker incident, had given hospitals and univer-Mr. Jenkins said a couple of sity laboratories until the end of the financial year 1981 to proposals on safety procedures. It discounted reports of a secret working party on the issue and said the department was very

claims there is a shadow work-ing party behind the official to ask for a meeting on the subject. He also hopes the Jenkins said eminent scientists Social Security working party matter will be raised when

THE Association of Scientific, not eminent in the field of cost benefit effects of such ex-Technical an dManagerial Staffs. laboratory safety. which represents a majority of ASTMS says it is determined the 50,000 to 60,000 people working in hospital laboratories, is be, a stronger barrier than the main reasons for the lack to put pressure on the Govern-chance to protect the rest of its of action. Several hundred ment to increase spending on members and the population as laboratories handling diagnostic

Mr. Clive Jenkins, ASTMS

the West Midlands Coroner and is highly critical of safety standards at the laboratory. Mr. Department of Health and who had advised on safety were on the subject, looking at the Parliament reassembles.

Mr. Jenkins suggested governcases are included under those

Mr. Jenkins has written to the

Daily Express talks break down

BY JOHN LLOYD

Graphical Association and the Daily Express broke down early yesterday morning after the management objected to the NGA's refusal to print the London edition of the Daily Star, one of the Express Group newspapers which originated in Manchester.

It is believed that the NGA leaders had thought agreement was near, until the meeting ended abruptly on the management's insistence. No further identify the copy they have set

the company would make no comment. However, it is believed that talks will be held today, prob-ably involving Mr. Les Dixon,

the NGA president. The dispute, which halted the payment system is a part. Daily Express London editions on Tuesday and Wednesday nights and the Star's London edition on Wednesday night, is over management's insistence Linotype

NHS hospital engineers reject offer

of National Health Service hospitals rose yesterday when leaders of qualified and supervisory engineers voted two-toone to reject a 13 per cent pay

Rejection of the offer, with a ballot of the engineers on their readiness to take industrial action, was supported by 131 delegates from throughout Britain at a National and Local Government Officers Association meeting in London.

committee will consider the ballot proposal on September 19. Its national emergency committee would finally have to sanction a ballot which could lead to such action as the 1978 work-to-rule which disrupted hospitals because the maintenance of essential equipment was delayed.

joined in action by hospital administrative and clerical workers who meet next week to consider their 13.8 per cent

Some delegates at yesterday's meeting, felt however, that many members were not in the mood to take action over 2m unemployed. One said they "crucified by a Government waiting for someone to take on."

Measures urged to

stop beach

Delegates carried a resolution

calling for immediate steps to

cut oil and other marine pollu-

tion, insisting that when beaches

were contaminated the polluter

should be made to pay for the

But a resolution calling for

oil tankers sailing under flags

of convenience to be banned from British ports was defeated

Mr. Barry Skelcher, prospec-

by 37 votes (198-161).

damage caused.

pollution THE OWNERS of oil cargo on board tankers which pollute Britain's coastline should be held legally responsible, the assembly decided yesterday.

talks with interest and that it

tive candidate for Lowestoft, who moved the resolution, cited the pollution caused by the Eleni V on East Anglian beaches in 1978 to demonstrate the need for more rigorous preventive He estimated that it had cost

£3m to clean up the mess, but so far no compensation had been As a result, the taxpayers and

ratepayers had been left to foot the bill. To cheers, Mr. Skelcher urged

Government to make stronger efforts to secure internationally agreed safety and training standards for ships and crews of all oil carrying "We want to improve the safety standards of these bulk

carriers and reduce to an

absolute minimum the possi-bility of an accident at sea," he Mr. Bernard Dann, chairman of the Wirral constituency Liberal Party and a marine insurance specialist, warned against banning tankers sailing under flags of convenience from

British ports, He emphasised that the Red Ensign was one of the most important flags of convenience. What really mattered in combating marine pollution was the quality of training, the quality of supervision and the quality of the ships themselves.

Study into safety at work

THE LEVERHULME Trust has awarded a £30.000 research grant to the University of Glasgow to study the effectiveness of joint union-management health and safety committees which have increasingly become established as a result of the 1974 Health and Safety at Work

They are part of the strategy to reduce the costs of industrial accidents. In human terms, these stand at around 2,000 deaths a year. More working days are lost through industrial accidents than through strikes.

The researchers will try to identify the key factors determining the effectiveness of the committees by interviewing safety personnel in a sample of 50 plants in the United Kingdom. The study will concentrate on those industries with the highest accident records (metal manufacture, coal and petroleum products, shipbuilding, and bricks, pottery, glass and cement) and those with the lowest (clothing and footwear, leather, instrument engineering

and electrical engineering). The final results of the pro-

Pension funds threat to farms

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

INVESTMENT IN farm land by most of the farm land which ing. He made a special plea to ing his own farm even more pension funds and other finan- was put on the market the councils and their chief remote."

cial institutions came under annually. executive officers to rethink The councils and their chief remote. bitter attack by conference speakers during the main agricultural debate yesterday.

It was argued that the massive funds being poured in by institutions and "city speculators" were forcing up the price of land, killing off small farms and making it almost impossible for young farmers to buy their first property.

Mr. Geraint Howells, MP for Cardigan and the party's agricultural spokesman, told delegates: "One of the most ability of land for the family farm is the way in which financial institutions — particularly pension funds—are buying up huge tracts in this country. The pension funds, who would have a total income of

They believed that this was one of the safest long term inleast as much as the level of

*How can an ordinary farmer compete with such powerful investment as this?" asked Mr. Howells. In addition, more and more

inflation.

£20bn by 1985, were purchasing who were starting out in farm-

agricultural land was being lost to industry or through developowerful threats to the avail- ments, road building and road widening. He also complained of the way in which the many county

councils were selling off their

small holdings. It was tragic to

see this last source of land

taken away from young people

executive officers to rethink their policy.

up good agricultural land equipment solely to make fat profits. Their farming. activities had set back the efficiency and productivity of generations of farmers, "They are not interested in the future wellbeing of British

"They are interested only in capital appreciation which results from rocketing land

"These are abuses which

agriculture or the consumer,'

The conference approved 2

resolution moved by Mr. Stanley one of the safest long term investments they could make, because over the next 25 years its value would appreciate by at Blow of the party's agricultural panel, calling for a Family Farm equipment for new entranta to

> It also demanded the progres sive abolition of all current forms of capital taxation on land and the introduction of a system based on annual taxatio: of unimproved land.

Councillor Philip Beckerlegge. of Tewkesbury, moved an amendment for the proposed scheme to be extended to provide low-cost long-term finance

for the purchase of farms.

But the amendment was should be stopped. Soaring land defeated by 93 votes to 88, after prices, high interest rates and Mr. Blow objected that it would taxation problems make the only result in further increases dream of the young farmer own- in the cost of agricultural land.

Fighting through defence tangle

THERE IS something about nuclear disarmament and defence which brings out the daft element in political

ageing military gentlemen occasionally arise demands that Russia should be bombed into the stone age. At similar Labour gatherings, the wilder elements call for all British armaments to be dumped into the sea on the dubious premise that Britain has nothing to fear from the cuddly men in the Kremlin.

At Blackpool yesterday, the Liberals, in their usual endearing way, appear to have got themselves into a hopeless tangle on defence. But, true to form, by the end of the day they had muddled their way through to a reasonably coherent and credible position.

In a mass of closely printed words running to 80 lines over nearly three pages of the agenda, delegates were presented with three choices. A utopian motion, largely backed by the young Liberals, called, for immediate British withdrawal from all military alliances, including NATO. and unilateral disarmament with the removal of all nuclear weapons from the

official party line, was to preserve the status quo with continuing British membership of NATO and the siting of nuclear weapons in the

The third option, which attracted a surprising number of speakers, was for Britain to take the initiative in setting up a separate Euro-pean Defence Force in order to break away from military The effect of this choice,

Was Somewhat weakened by the knowledge that no other European enthusiasm for it. Rather optimistically, Lord

Evans, who was in the chair, declared that the debate had been very carefully struc-tured to give a clear picture of European defence policy. The effect of his words was rather lost when mention of Mr. Stephen Ross, the party defence spokesman, provoked loud hissing from a claque of young Liberals gathered at

the front of the hall.

sober and cogently argued affair. Some of the sillier speeches from the unilateralists were rapidly laughed out

Ruth Addison, former chairman of the Young Liberals, suggested that complete disarmament would not leave us defenceless. If an invading force landed we should simply refuse to co-operate with them by refusing them trans-port and food. The best answer, she suggested, was the formation of a citizens'

Steve Atak, another former

militia.

defence against tanks, "Let our magnanimity be our defence. Let our genero-sity by our deterrent," was

Mr. David Penhaligon, MP for Truro, was having none of this rubbish. He accused some of the critics of behaving like virgins in a brothel when it came to defence auestions.

There was no sign of the rumoured demonstration of protest by Young Liberals, although one disgruntled fellow stamped out of the hall shouting that the "middle clas gits" in the party had

Young Liberals chairman, also appeared to think that flower To be fair, the two-hour once again won the day. It's easy to complain about advertisements.

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O The John Lewis Partnership

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Sales rose by £50 million (17%) to £344 million. Department store sales increased by £20 million (12%) and sales in Waitrose supermarkets by £30 million (25%). Trading profit was £16.2 million, £1.7

record figure. Waitrose trading profit rose by 25%. Profit sharing, interest payable rose by £1.8 million principally because of higher interest rates. The profit available for reserves and profit sharing was £9.2

Allocation between reserves and profit

million (91/2%) lower than last year's

sharing is determined when the results for the full year are known. For further details of the results and/or the John Lewis Partnership please

telephone 01-637 3434 Ext 6221.

million, 28% lower than last year.

John Lewis Partnership Limited Consolidated Results 1980 1979 noilim 2 2 million Sales (including VAT) 344.0 294.0 Trading Profit 162 17.9 Interest 2.0 Pensions: Funds Contributions 28 2,7 Preference Dividends & Related Tax 0.4 0.4 Surplus available for profit sharing and, subject to further taxation, for retentions 12.8

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1 7 day deposits on sums of £10,000 and under 14%, up to £25,000

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TALKS between the National talks were held yesterday and so that they may be paid individually rather than from a pooled lump sum, as at present. It is believed that management has asked for wideranging economies throughout the Express, of which the new

CHANCES of serious disruption

NALGO's National Health

The 3,700 engineers could be

ject being undertaken by Research Fellows Mr. John Leopoid and Mr. Robert Coyle, should be available early in 1982. They will be reporting back to industry to help guide the practice of health and safety practitioners.

B ELECTRONICS

Significant power transistor move by Ferranti

FERRANTI, THE UK elec- cuits, power supply circuits, tronics and defence group, has audio amplification and control taken a new initiative in a mar- circuits for three phase motor ket strategically as important as speed controls. memory and processor chips and which should be worth £1bn by

rights and the technology to manufacture high power transistors, known in the business as vertical current flow metal oxide silicon power field effect transistors (Vmos power fets).

That mouthful conceals the simple fact that microproces-. sors, amazingly versatile though they are, are not good at handling high voltages or high currents-yet most of the sorts of devices one wants to control in the real world use relatively large amounts of power.

The transistors Ferranti is as power transistors will never abort the transfer of fluids by now to market will handle that be replaced by chips and that operation of a "de-activate" power-up to 650 volts and 8 amps. They form therefore the to take. vital link between the chip and its applications.

Examples of applications include integrated circuit logic pared to only 37 per cent in the interface drivers, timing cir-U.S.

creased by a new laser-based

The Tropel division of the

Coherent: has introduced what

it claims is the world's first

automatic wafer sorter. At a

cost in the UK of some £70,000,

the "Autotest" system tests each wafer for flatness before

the wafer is used to create the

£70,000 may sound a lot for a

gadget which simply tests the

flatness of glass discs, but the

potential for raising the yield

of chips—traditionally very

microelectronic chips.

low—is great

laser-to-optics company

Ferranti has signed technology exchange agreements for he mid 1930s. the transistors with Supertex It has acquired the marketing Incorporated, a U.S. company based in Sunnyvale, California which Ferranti believes has a leading position in the technology needed to make the tran-

> Ferranti said yesterday that there was a large market in individual electronic components-that' is components not integrated together in silicon chips, and that it intended to specialise in that market. It said that while silicon devices will eventually dominate the industry, specialised components such was the direction it was going push button.

electronic products are made using discrete components com-

THE YIELD of microelectronic of pure silicon on which are defined by the machine exactly

chips from individual silicon printed the microelectronic cir- reproduces the focal plane of wafers could be markedly in- cuits, components and inter- the projection aligner in which

Each wafer has to be over-

printed perhaps 11 times, and

fractional misalignment of each

printing mask will render the

with a wafer which is as flat as possible. Each individual chip

is printed as small as possible

to make for compact circuitry,

but also to give the best chance

of missing the inevitable imper-

Flatness testers are, of

fections on the wafer surface.

Wafers are simply discs of cassette input station and precent. Coherent has a UK centre silicon cut from large crystals aligned so that the focal plane in Cambridge (0223 68501).

It helps, obviously, to start

individual chips useless.

Flat wafers yield more chips

connections.

wafers could be markedly in- cuits, components and inter-

• PROCESSING

Controls the flow of gin and vodka

TWO PROGRAMMABLE logic controllers form the central part of a flow control desk supplied by Thorn Automation, Rugeley. British Telecom proprietary for use in the production of gin and vodka.

The system controls the transfer of fluids from stills to storage tanks and bottling halls. The transfer from the stills to the storage tanks and blending tanks is controlled by one unit and the second handles the . remaining routes.

The controllers sense the closure of a route push button, store the request, verify the route and illuminate "route verified " lamps. If the route is rejected a " route invalid " lamp will light.

Once the route is verified fluid transfer is commenced by depressing the "activate" push button. This will set the route by switching the connections from the flow meter to the tank content counters, resetting the appropriate batch counters and opening the route valves.

Flow continues until . the system is drained and purged automatically; a push button for manual operation of the manifold range and system purge is also provided. The operator can

The programme is stored in In Europe, 42 per cent of all programmable read only lectronic products are made memories (PROMS) and cannot be corrupted or destroyed by operator error or equipment

the wafer will ultimately be

A collimated, phase-modulated

helium neon laser beam is re-flected off the wafer's surface

and its contours; formed by

constructive and destructive in-

terference effects, are used to

record the three dimensional

Testing takes one second dur-ing which 61,200 data samples

will have been recorded. Over

240 wafers an hour can be

Each wafer can yield 300 or

surface of the wafer.

processed.

handled.

course, already in use but Each wafer can yield 300 or "Auto Sort" is fully automatic. so individual chips, but present

Wafers are moved from a dual yields are often under 50 per

COMMUNICATIONS

Optical fibre link completed

about the installation of optical fibre communications links on Post Office (British Telecom)

The GEC, which claims to be the . only . company to have received orders for all three of the bit-rate capacities in the total route length of 179 km. The major route carrying traffic at 140 megabits extends from London to Reading. A further route of 48 km will operate at 34 Mb/s between Reading and Oxford, while sections between Oxford and Banbury (39 km) and Arrington to Cambridge will work at 8 Mb/s. The links, which are now complete, have been supplied by Telephone Cables (the eight fibre cable), and GEC Telecommunications (terminal

and repeater equipment). At the same time. Plessey and BICC have completed work in the West Midlands on a 9 km link between Brownhills and

to British Telecom.

The significance of these new transmission systems is longerterm rather than shorter, and they should really be seen as a parallel development to digital electronic switching (telephone

capacity for their relatively small diameter and light weight and are not prone to inductive interference, they will come into their own when they are linking digital exchanges on a nation-wide basis. When that time wide basis. When that time comes—and it is a question of the amortisation and redundancy of the present facilities with a phasing in of the new—then all kinds of information, including telephone voice signals, computer data, video signals, text (the much discussed "electronic mail") and various kinds of remote control data will all be sent and switched over a common, nationwide digi-

tal system. The amounts of information involved will become increas-Walsall. In the next two years ingly large but with the appli-

The NCB originally used the

chemical additive to fireproof

chipboard, timber and even

clothing, and it is now used to

pulverise wood fibres to produce

a green-tinted sawdust for absorbing industrial spillage at

the Totnes factory of H. & K.

Sims, The Old Mill, Down St

Mary, Crediton, Devon (03633

The company says its new

Derby and British Aerospace.

Bristol, and Pyrasorb's flame

retardant properties have been

thoroughly assessed by the

Warrington Research Centre

REPORTS HAVE come from 14 such systems are to be cation of multi-fibre cables, the GEC, BICC and Plessey supplied by the two companies expansion to meet that demand will be much simpler than in the past.

> of development a single pair of the glass-fibres can easily carry.
>
> 2,000 telephone conversations,
> all moving at the same time in
> the form of simple on and off Although they effer high but extremely rapid light pulses. The capacities of fibres will probably increase, although there is in any case no problem in incorporating hundreds of them into a single cable.

> > in on-trunk routes at a capacity many years, while into offices and homes it will become pos-sible to run wideband cables that will easily carry large numbers of television channels and large amounts of computerlike data at low cost. Such developments

cables of this kind can be put

otherwise prove impossible because of the cost of implementing such links with conventional copper bearers and present transmission techniques.

GEOFFREY CHARLISH

300).

Soaks up spillages safely

BECAUSE OF its cheapness - lubricating oil, and twice as with BS 476 Part 7 Fire Test. and despite its potential fire hazard - sawdust has been the traditional material for mopping up oil, grease, messes etc., on engineering shops and factory

Now, it has the additive of a fire-retarding chemical produced by a National Coal Board subsidiary, is launched as Pyrasorb, and promises not to burn or carry a fire-risk. ·

Industrial spillage in this country has been dealt with by the use of imported mineralbased granules, but Pyrasorb is said to be a far superior absorbent and— in tests carried out by Cardiff analysts Minton, Treharne and Davis - it was found to absorb twice as much water, three times as much

REFRIGERATION

Purges air from large plants

OPERATORS OF commercial refrigeration plant concerned by increased running costs caused by leakage of air into their systems are being offered a fully automatic air purger,

It is made by Van Run Unithouw of Rosmalen, Holland and sold in the UK through Marka Engineering, Crystalate Golden Green, Tonbridge, Kent TN11 0LH.

processing, cold storage and the main installation is not in hemical industries, the Vairex" air purger avoids the chemical plant shutdown and labour densing unit which extracts a costs involved in manual air mixture of gases from a point removal, it is claimed, as well as minimising discharge of costly refrigerant gases.

By continuous extraction of air independent of the refrigeration plant, the automatic purger prevents build-up of non-Suitable for use in the food condensible gases even when point is necessary.

The purger consists of a conclose to the main plant condenser and cools them in a purpose-built heat exchanger so that the refrigerant condenses and returns to the system. It is stated that in most cases only one connection to the

plant and a 13 amp electrical

operation.

much cutting oil as its most Six specimens were subjected efficient rival.

but no spread of flame resulted

along the test samples.

Only 12 per cent of the specially developed chemical is added to the sawdust to create Pyrasorb which is available usually in quantities from six tonnes upwards, delivered in 25 kilo amounts in heavy gauge heat-sealed polythene sacks.

As it can actually be used to put out fires, the company sees a potential for the product product has been undergoing on the domestic front where it successful tests at Rolls-Royce, could be handily stored in the kitchens of houses, hotels, restaurants or canteens, promis ing when applied to obviate the mess caused by ordinary fire extinguishers or the where it was found to comply brigade!

sent, by entering appropriate Leavesden, instructions on the keyboard, in (09273 70611).

COMPUTING

Will even check the Even at the present stages Spelling

TWO FURTHER offerings of text processing machines have been made by IBM, one for use where file records need to be processed and larger systems may be needed (model 5520) and the other, called Displaywriter, for more straightforward word processing essentially in a stand-alone mode. Both have communications facilities.

Displaywriter consists of a tilting and swivelling display module with electronics housed in the base, a detachable key-board, diskette (single or dual) for data and program storage and a golf-ball printer working at about 15 characters/sec. They are cable-connected.

rather remarkable feature of Displaywriter is that it is able to check the typist's spelling after a document has been completed. At logic circuit speed, the machine actually matches each word typed, letter by letter, against correct spellings held in memory, taking about 20 secs per page. If an error is discovered, the offending word shows up in the text, on the screen, in reversed (black on white oblong) form.

The system can check about 50,000 common English words (English or "U.S. English" can be chosen on loading the software from diskette). In addition, however, users can add several groups of 500 words of their own that are specific to their business — solicitors or engineers, for example.

Apart from this the machine can perform all the customary word processing operations such as additions, deletions and changes to the text with the assistance of a locational cursor on the screen, movement of whole paragraphs or sentences from one place to another in the text and repetition of selected stored phrases. Throughout the keyboarding process simple messages and prompts appear on the screen to guide the typist—learners can quickly master the machine.

The communications facilities of the Displaywriter mean that documents can be sent from location to location over telephone lines either within one company or between companies. although in the latter case IBM advises, reference to the Post

The information can be sent in a batch mode, or terminals can be in continuous communication in an interactive fashion. This so called "electronic mail" facility has the obvious advantages of speed and convenience and also means that a message in the unit's memory can be

KACEL INVERTER FED DISC MACHINES TELEX: KGEL LIMITED

the middle of the night when tariffs are low.

The second announcement from IBM is of the 5520 Administrative System which, apart from text processing also allows file records to be manipulated and merged in with text and provides facilities for document distribution.

CHAM CON IONDON 88894

Also based on screen, key board and diskette storage, this system allows the creation. storage, retrieval and editing of documents ranging from single page memoranda to multi-page reports. It supports the origination and maintenance of userdescribed files and allows information to be extracted from these files for immediate enquiry or listing in various sequences for inclusion in such documents as repetitive letters, forms or reports.

Communications facilities in clude store and forward, distribution according to storedaddress lists and the ability to segment the list so that various numbers of copies can be sent to their destinations at different times.

The new Displaywriter, which is to be made in Italy, is scheduled for first deliveries in February 1981 with a basic price of about £5,000. More from the IBM General Business Group, PO Box 32 Basingstoke, Hants RG21 1E3 (0258 56144).

MACHINE TOOLS

MANUFACTURED BY Ludwig Hunger GmbH of West German a new computer numerically controlled lathe may be used as a chucking auto having power chucks of 130-315 mm diameter either solid or through bore and a maximum swing of 400 mm.

Alternatively, it can be used as a bar auto having a maximum diameter of 42 mm and 62 mm depending on the headstock design. Through bore chucks permit the lathe to be used as a bar machine in conjunction with bar feed or bar drawing eouipment.

The machine is being distributed in the UK by George Kuikka, Hill Farm Ayenue, Leavesden. Watford, Herts

Savills. Sometimes a little square... sometimes a little far out.



Most people know Savills deal with houses: with town houses, country houses, houses ancient, houses modern; with flats and mews, mansions, manses and manors; with castles and cottages and more besides; for prices under £30,000 and well over £300,000.

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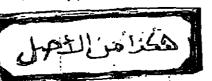
The fact is Savills are property people, with offices and associate offices up and down the country and in Europe.

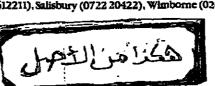
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New products and processes which once belonged to the fantasy world of science fiction are now made possible by microelectronic technology. But Europe may be falling seriously behind the U.S. and Japan in the race to secure supplies of a key technology which will have a major impact on the shape of industrial economies for decades to come.

Decade of the silicon chip

The state of the s

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By Guy de Jonquieres

THOUGH STILL in their infancy, the 1980s are already on course to become the decade of the silicon chip. During the next few years microelectronics will develop rapidly from being a source of intense—if sometimes bafiled—popular interest to emerge as a pervasive force with a direct impact on an everwidening area of our daily

lives.
The potential applications of microelectronic technology are almost limitless, From the washing machine to the factory floor to the most sophisticated missile system, it will permit functions that have previously been performed mechanically to be carried out more quickly, efficiently and reliably—and at lower cost. It can also make feasible new products and processes which previously belonged to the fantasy world of

The ready availability of but inexpensive integrated circuits has, for example, already brought us chess-playing computers that can defeat all but the most expert human opponents. Soon we will be dealing every day with machines which respond to spoken commands and

to spoken commands and computer occupying an entire answer back in a passable imitation of the human voice.

Televisions which switch channels when asked to do so an additional commands and computer occupying an entire room in the early 1960s.

Miniaturisation —emitting a clipped "Okny!"
when they have registered a
command—will go on sale
shortly. But their comprehension and vocabulary is very limited. Within the next decade machines capable of quite extensive conversations will be developed developed and used, for instance, in telephone answer-

ing services. In many applications the presence of microelectronics is less obtrusive. Beneath the bonnet of every new General Motors car in the U.S. are at least two microprocessors controlling carburation and exhaust emissions. Without these devices it is doubtful whether Detroit could meet U.S. fuel consumption standards laid down by Congress

few years ago. Microelectronic components are replacing moving parts in telephone exchanges, routing calls more accurately providing better quality connections. On production lines microprocessor-equipped control devices are making it possible to perform repetitive operations with greater accuracy and over longer periods than any human being could match. In data processing technological revolution

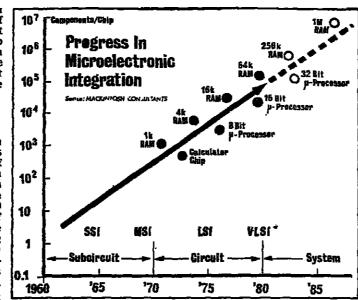
revolution The already well advanced. replacement of valves discrete transistors by inte-

grated circuits has produced a dramatic drop in the cost of computer power over the past 15 years. Small desk-top machines can now perform operations which would have taxed the resources of a vast

The integrated circuits which have made these applications possible are a marvel of precision miniature. The latest generation of memory chips pack the equivalent of more than 100,000 transistors on to a sliver of silicon smaller than a little fingernail. The channels linking chip are microscopically smallas narrow as three thousandths a millimetre in some cases.

Miniaturisation is important for three reasons. The first is Modern computers components which operate in a fraction of a second. The shorter the distance which electrons have to travel around a chip, the faster they reach their destination. Data stored in a modern memory chip can be retrieved in as little as 120 billionths of a second. Second. compactness allows integrated circuits to be used conveniently in applications for which valves, or even discrete transistors, would be far too cumbersome. This is particularly important for military uses. It has also made possible products like digital watches and pocket calculators. Finally, a reduction in size saves on the cost of raw materials, which

must meet exacting standards.



*Stages of integration: SSI, small scale; MSI, medium scale; LSI, large scale; and VLSI, very large scale.

(RAMs), can store more than 65.000 binary digits (bits), each equivalent to a zero or a one. The data are packed 20 times more densely than on the first generation of RAMs developed 10 years ago, which held a mere 1,024 bits.

Still more advanced devices are in the pipeline. Earlier this Japanese companies demonstrated prototype 256-K RAMs capable of storing four times more data than the 64-K on a chip only twice the size. One million bit RAMs are also

The most advanced memory under development, though it chips nearing production, 64-K will be some years before these Random Access Memories can be produced in quantity. Equally dramatic advances have been made in micropro-cessors. These are the chips which do most of the work in a micro-computer, while memories store the operating instructions used in and the data generated during their computations. (Though the idea of a computer

> the simplest applications.) measure of a microprocessor's power is the number of bits it can handle at one after which it plummets as more

on a single chip has caught the

popular imagination, an array

of components is used in all but

time. The first microprocessors and more suppliers crowd into accepted 4-bit "words." Eightbit devices followed, and the latest generation handles 16-bit instructions. Devices capable of 32-bit instructions—as powerful as the central processor of a big mainframe computer-are

under development. With each new advance in integrated circuits, the engineering and manufacturing challenges become tougher. larger the scale of integration, i.e., the greater the miniaturisation, the more difficult it becomes to ensure that the cir-cuitry is accurately etched on to silicon and that it is precisely reproduced in manufacture. Chips containing very closely packed circuits are also subject to external influences like alpha particles, the product of low-level radiation. These can play havoc with the operation of an integrated circuit.

New types of machinery and new processes are being developed to meet these chal-lenges. But they are costly. The seven largest U.S. semiconducmanufacturers budgeted more than \$1bn for investment this year-roughly a fifth of their combined capital expenditure during the whole of the last decade. During the 1980s the U.S. industry expects to have to invest about \$30bn,

not allowing for inflation. The scale of this projected investment is all the more remarkable in an industry which has achieved drastic reductions in the price of its products over the past decade. The price of a suc-cessful new "standard" device rarely remains stable for much more than a couple of years,

the market. A manufacturer who arrives late on the scene stands little chance of making a profit.

One way in which semiconductor manufacturers can cushion themselves against this switchback is to evolve from just selling bare components to supplying complete systems of chips mounted on a circuit board and partly programmed for a par-ticular application. Two U.S. companies that have pioneered this approach are Texas Instru-ments (TI) and Intel.

Components |

The system approach recognises that on its own a chip is not a very useful commodity. It must be teamed up with other components and the whole assemblage then programmed to carry out the required functions.

Many customers do not possess the necessary expertise and have to call in outside consultants: of those who do have the skills needed, needed, such as computer manufacturers, an increasing number are finding it difficult to recruit enough skilled programmers to meet their needs. The design of an applications system is also becoming more expensive. It is not uncommon for the "software" (programming) to cost five or even ten times more than the "hardware," the physical components.

Intel has suggested that more than 1m programmers will be needed over the next five years to meet the demand for microelectronic applications. It doubts they can be found. Even if they

CONTENIS

Europe's heavy dependence chiefly the U.S. and Japan

World electronics market... European integrated circuit market shares Japanese production surges

abead III Wide applications III

Opportunities for industry

Changes in technology ... IV Unions hold cautious view IV

thinks that many of them would be wasting their time "reinventing the wheel "-rewriting the same basic software as well as designing the pro-grammes required for a specific application. Intel and TI propose to solve

the problem by offering systems packages. These would be assembled from a range of different components and supplied complete with built-in basic software on to which the programming needed for an individual application could be grafted.

The cost and complexity of this undertaking are daunting. But if it can be carried out suc-cessfully it should provide a valuable short cut around one of the major human obstacles now constraining the practical implementation of microelec-

wed like you to know that Britain already has a thriving microcircuit industry.

While the debate continues on Government investment to establish a viable British microcircuit industry, we'd like to tell everyone that we already have one.

Everyone, that is, except our customers in America, Europe and Japan. They already know about Plessey Semiconductors. That's why the Americans use our circuits in their military tactical radios and Japanese (yes, Japanese!) TV manufacturers depend on them in tuning systems. Last year nearly 70 percent of our output was exported and our turnover was nearly £20 million. Our success continues and we're showing real growth in 1980.

And when it comes to investing in Britain's future - including our own - by the inception of new techniques, intensive research and the development of ever more advanced products, we aren't slow off the mark either. We put a great deal of effort into making our products meet real market needs - we're already working with many of our international customers to establish new generations of microcircuits that will keep them ahead.

So next time you think about world-class microcircuits, think about Plessey Semiconductors - the largest British microcircuit manufacturer.

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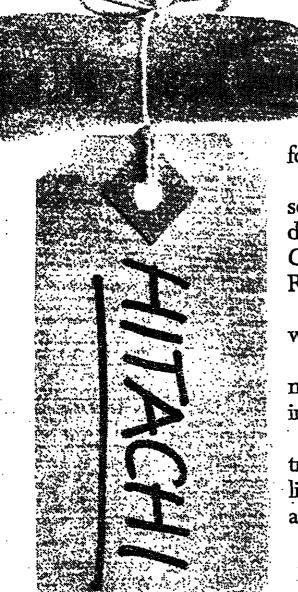
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Some designers said steam power would never replace the horse.



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MICROELECTRONICS II

Europe heavily dependent on overseas suppliers

1990-\$765BN2

Others 33%

US 292

Japan 12%

estern

Europe 26%

European market shares, 1979

and Motorola, all of whom have set up manufacturing operations in the UK. The only British

entry in the field is Inmos, the

National Enterprise Board sub-

sidiary, which recently received

a second £25m in state aid to

enable is to build a production

plant in South Wales.

established

the market.

Texas Instrume

Philips

Motorola

National

Fairchild

SGS-ATES

ITT

intel

EUROPE is one of the world's biggest customers for micro-electronic components, but its its needs. According to the U.S. research company Dataquest, Europe consumed almost \$3bn worth of semiconductors last year, more than a quarter of total worldwide sales. Yet the output of European companies amounted to only \$1.3bn.

The imbalance was even more marked for integrated circuits, devices such as microprocessors and memories, which constitute the fastest-growing sector of the market. European purchases totalled \$1.6bn, of which a mere \$476m were from indigenous sup-pliers.

This heavy dependence on outside manufacturers, chiefly U.S. and Japan, has prompted growing concern in many governments, and at the Commission in Brussels, that Europe may be falling seriously behind in the race to secure supplies of a key technology which will have a profound impact on the shape of industrial economies for decades to come.

Strategic arguments bulk large with those who believe that Europe should do more to develop semiconductor produc-tions of its own. As things is vulnerability to sudden shortages of key micro electronic components is high. France is particularly concerned, too, about the possibility of a future U.S. embargo on high technology exports being imposed for political reasons. Given industry's increasing reliance on semiconeither development

World markets

It is also argued that U.S. dustrial customers enjoy a commercial and technological advantage because they have a say in the design of new semiconductor products almost from the beginning: the final design represents the result of intensive consultation between component manufacturer and his major customers. But most European customers must make do with what they can buy on orld markets.

Inmos is gambling that it can
American attitudes towards break into the big league by world markets.

European attempts to develop an indigenous microelectronic ndustry tend to be scornful. first two U.S. semiconductor manufacturers claim that it is too late future will depend heavily on in the day for Europe to break into the business successfully.

Mr Andrew Grove, president
of Intel, was quoted recently
as saying: "The Europeans
missed the boat — and now it's
a bud-rafe!" a hydrofoil '

But Japan's recent emergence as a major force on world microelectronics markets — which has sharply jolted American self-confidence —has shown that it is possible to build up a successful semi-conductor industry almost from scatch. Japan is strong, not only in components designed for consumer electronics pro-ducts. of which it is a major manufacturer, but also in semi-conductors for applications such

as computers.
Dr. Fridrich Baur, executive vice-president of Siemens. Europe's second biggest semiconductor producer after the Dutch Philips group, is optimis tic. He believes that Europe can narrow the U.S. lead in a number of key sectors, notably components for instrumentation and control, automotive appli-cations. household appliances

and entertainment electronics.
"Europe has derived strategies which developed from a 'followed strategy' to an 'initiator strategy,' with the latter being dominant now," he says. But he insists that success will depend heavily on two conditions: that governtwo conditions: that governments support the development of the semiconductor industry, and that the strategies followed are focused on the needs of the world market, not just of

European customers. The policies adopted by different European governments to encourage the development of home-grown industries vary considerably. In the U.K., a number of companies, such as the General Electric Company (GEC), Plessey and Ferranti make microelectronics products. But their output is minute by U.S. standards, and the components which they have developed themselves are nave developed themselves are mainly "custom" microchips, produced in small quantities, and not large volume "standard" integrated circuits. Production of "standard" chips has been left mainly to U.S. giants like National Seminard of the production of the producti

RTC are making bipolar and Dutch group into fourth place linear components using French in the world league table of INTEGRATED CIRCUITS

THE WORLD ELECTRONICS MARKET

German

provide about \$25m in aid to development of advanced integrated circults. But Siemens's emergence during the past few years as a growing force in the industry internationally is due largely to its own efforts. In addition to expanding its own research and development programme at home, it has purchased three U.S. companies, Litronix, Microwave Semicon-

using modern processes to make advanced standard chips. of integrated circuits. Its products will be memories, and the project's atlantic technology by purchasing a prominent U.S. company whether it can start shipping its rolume before followed by Philips, Europe's manufacturers biggest semiconductor manufacproducts in volume before establish a dominant position in

Though the Government hesitated about continuing the support to Inmos promised by its Labour predecessor, it has been more enthusiastic about aiding and encouraging industry to apply microelectronic tech-nology. It has allocated a total of £55m for this purpose, more than its total planned investment in Inmos.

France has approached the problem from a different stand-point. The Government has taken the lead in promoting ambitious programmes which make heavy call on micro-electronic technology. It plans to spend about \$25bn modernising the national telecommunications network and is investing heavily in projects such as a system of electronic telephone directories, viewdata and facsimile transmission with the avowed aim of creating an "electronic information society."

French plan

To develop the semiconductor production needed to supply this demand, the French Government launched two years ago an "Integrated Circuits Plan" backed by a FFr 600m budget. This aims to raise France's semiconductor output to the level of its national consumption by 1985, with half of production being exported.

The Government decided that it would be simpler to acquire, rather than develop from scratch, the required technology, particularly for the latest MOS (metal oxide silicon) circuits. . It has therefore encouraged U.S. companies to encouraged U.S. companies to enter joint ventures with French partners, with the Americans supplying the knowhow and the French providing most of the money.

Saint-Gobain Pont-a-Mousson has formed Eurotechnique in partnership with National Semiconductor: Matra has teamed up with Harris; and EFCIS, a joint subsidiary of Thomson CSF and

subsidiary of Thomson CSF and the Atomic Energy Commission, is backed by Motorola. In addition, Thomson CSF and

technology.
In Germany, the semiconduc-

tor industry is dominated by Siemens, the electronic and electrical giant, which had semiconductor sales last year of more than \$300m. The troubled AEG-Telefunken group; which also manufactures a wide range of electrical products, is num-ber two, with semiconductor sales of almost \$120m last year.

Federal Government -gives modest support to its semiconductor industry and plans this year to

ductor and Sitronix. It also has 20 per cent interest in Advanced Micro Devices, one of the top ten U.S. manufacturers Gaining direct access to trans-

is a route which has also been turer. In the mid-1970s, it purchased Signetics. This acquisition, in addition to Philips's dispersed European operations (which include Mullard in the U.K.) pushed the

integrated circuit producers. The diversity of national strategies has upset the EEC Commission, which that Europe can emerge as a world force in the industry only by adopting Community wide measures. Earlier this year it

ree:Mackintosh Consulta

Others 37%

proposed a plan of its own, in-tended to double the EEC's share of world integrated circuit production by 1985.

More research

The plan calls for investments of about £60m over the next four years and closer coordination of national development and aid programmes. It also urges development of a European industry to manufacture equipment for making microelectronic products and a study of ways in which com-puters can be used for design and testing.

proposals modest received only a cautious wel-come from EEC governments, many of whom seem intent on ploughing their own furrows. strategy, the Commission can point to a striking historical precedent: the failure of European industry to mount any effective defence against U.S. domination of the computer market. Whether that should be interpreted as a gloomy omen or a salutary lesson remains to be seen.

Guy de Jonquieres

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THERE ARE four main threads to the Department of Industry's Electronics Application Division.

© First, there is a management seminar to increase each manager's awareness of the applications and implications of microelectronics. In the last two years, 130,000 managers have attended the seminars. They are not free,

but they are subsidised. Second, there are subsidised training courses, lasting three weeks, for designers, technicians and engineers to give them first steps in microelectronic applications. There are now 30,000 short course places available this year, compared with 2,000 in 1978. The Dol also provides support to organisations such as the Open University, BBC and the Science Museum in projects which will increase awareness of microelectronics.

Third, the department will pay companies up to \$2,000 for the cost of employing consultants to look at the possibility of using microelectronics for either improving their production processes or for inclusion in its products. About 30 companies a day apply for this assistance and 90 per cent are accepted.

Tourth, a 25 per cent grant is offered towards the estimated cost of developing the application of microelectronics. The minimum development project that the department would consider is £10.000. Although there is no set limit. a £500,000 project would probably be too big.

For details: contact the Electronics Applications Division, Department of Industry. Tel.: 01-212 6986.

Electronic anti-lock braking

systems are already available.

tested in Germany. Better anti-

and is itself expanding very

More than 16 per cent of

into the European communica-

tions industry and this is likely to increase as countries rapidly introduce modern digital ex-

changes and as the volume of

data and information networks

A number of manufacturers considerable

radios are considerable users

In contrast, the white goods

and electric drills, which have

not seen much application o

microelectronics is described as a strong growth area by a

Washing machines, as an increasingly

electronic controls on the motor

to give much more variation of control on spin speeds. Higher

spin speeds has been used as

a major selling point by the manufacturers, but it brings with it the problem of balancing

the load so the machine does

the speed much more gradually

to produce an even distribution

And manufacturers are beginning to introduce machines with electronic programme

controls giving the owner far

more choice over washing programmes, spin speeds, and temperature. The added

features are likely to become

major selling points, although whether buyers actually ever

electronic control is another

micro-electronics in the con-sumer electrical goods market

tric irons, room temperature thermostats, food mixers, boiler

controls, burglar detection equipment, lighting controls, dishwashers, slide projectors are (or will be) available with the added benefits of that ubi-

Another major application of chips is in industry Process control, temperature control and

monitoring, metallurgical analy-

sis, stress analysis, batching and

testing, robots, automated equip-

ment. materials handling, data

processing . . . the list is almost

Similarly, in the office the microchip is to be found in

copiers, facsimile transmitters,

switchboards and wordpro-

of the load.

matter.

quitous chip.

potential in the market. Television,

with not a lot of growth.

Growth area

rapidly around the especially in Europe and in Third World countries.

Vast range of applications

THE MICROELECTRONICS in itself on or off by a coded vasion of the home. car. fac- message from a microcomputer. tory and office is well underway. Yet it is only the beginning. The enormous breadth in the electronic direction and traffic application of microelectronic information systems are being devices—from guided missiles to nair-dryers—means we will all theft devices, better tem-be using them in some way, in perature control, automatic nore and more activities. fault diagnosis and keyless Perhaps the most apparent ignition are all being developed. hair-dryers—means we will all be using them in some way, in more and more activities.

use of microelectronics in the home has been in such items as the pocket calculator. the car market of around 30m a digital watch and a variety of year it is little wonder that the flendish electronic toys and semi-conductor manufacturers games. Less obvious, but more see it as a very significant and important in the market terms, fast growing market. has been their application in television and hi-fi equipment. not just adding features such as tions, which is both moving remote control, but in drastic-quickly into microelectronics ally reducing the number of components needed in a set.

Similarly, many other consumer goods can be enhanced by the use of microelectronics. In Europe, the biggest demand for integrated circuits comes from the consumer goods industries, unlike in the U.S. where about 40 per cent of semiconductors are going into com-

But the greatest growth areas are expected to be the car and telecommunications sectors, the latter already a substantial user of integrated circuits.

At present, micro-electronics manufacturers have just a toe of integrated circuits as are hold in the automotive industry. electronic hand-held toys and although it has been singled out games although both are as a major growth area. Today, probably fairly mature markets only the most expensive cars have electronic ignition or electronically controlled car hi-fi systems. Yet. by 1985, the average car may have up to sector — washing machines, tumble driers, dishwashers, dishwas and over 50 inegrated circuits fridges — and small domestic pread around it

It is not so long since you could not have fitted that sort of computing power into the back of a pantechnican.

Legislation in the U.S. on both emission control and require-manufacturers. ments for improved fuel con-sumption will push North American car manufacturers faster than European com-

Just how dramatic this trend will become was illustrated by Mr. Frank Jaumot. Director of Engineering in General Motors' Delco Electroaics division who recently said his company would need 56 per Electronic control can increase cent of the world market for 3K PROMs and 40 per cent of the available supply of data conversion or analogue to digi-tal devices in 1981.

Eugine control The application of microelec-

tronics in a car is wide. Outside the entertainment system, the major use at present is in engine control, particularly electronic ignition, which replaces the centrifugal and vacuum con-trols. It is much more sensitive to changes in speed and load and, best of all, does not need retuning.

The use of microelectronics in engine control can be extended to air and fuel sup-plies and to the control of an automatic gear-box. Although marked efficiencies may be gained from the use of electronics to control the engine it is a hostile environment and the car manufacturers are con-cerned about reliability of the

The entire dashboard is another area the chip-makers and car companies are looking to as a major application of electronics. A complete electronic dashboard could give more comprehensive and more accurate measurement of wide range of functions and warning electronic typewriters, photo-

There are a number of options on how the information would be presented. ranging would be presented ranging from the liquid crystal display. used in calculators, to a television screen. Even more futuristic, some semi-conductors. vision screen. Even more futuristic, some semi-conductor manufacturers are talking of "head up" displays which project the information on to the windscreen, as used in military aircraft.

Stabling as many opportunities as it might, but the situation is improving, according to Mr. John Major, who heads the Department of Industry Microprocessor Application Project (MAP).

Another major use which is is simply unaware of micro seen as having enormous potential is a system which would started in July, 1978, about 5 dramatically reduce wiring in per cent of companies were cars saving both weight and aware of microelectronics and expensive copper expensive copper. Instead of doing something about it. which the present very complicated has now risen to 17 per cent wiring harness, it will be with a further 33 per cent be-replaced by a single wire with ginning to gird their loins, says a small chip at each light or Mr. Major. other electrical device which can be instructed to switch

Japanese production surges ahead

Corporation. TI has since are all bought out the Sony share, but business. the Japanese industry, as a whole, has emerged as the second most powerful in the

Over the past decade. Japanese production of ICs has risen at a rate of about 25 per cent per annum. from only Y72bn in 1972 to nearly Y300bn by 1978. One private study shows that sales over the next five years will continue to advance at an annual rate of about 9.6 per cent.

Capital investment by the nine companies which dominate the Japanese industry (excluding Sony which produces for internal use) in the field of ICs will increase about 29 per cent to Y135.3bn, despite some downturn in demand in the

research and development in ICs at a rate of about 15-20 per cent of sales. Capital expenditures in 1973, for 1960s when Japan turned to example, represented about 18.2 mass production of products per cent of sales (compared like electronic calculators. In

NOWHERE HAS the "microchip revolution" been as clear. Nippon Electric (NEC) used while computers took less dramatic as in Japan. Largescale production of ICs did not begin in Japan until 1968—
begin in Japan until 1968—
world only by TI and Motorola. colour TVs. audio-video equiplibrals: Toshiba, Matsushita more than half of all the ICs

Toshiba, Mitsubist
Governm
project
local colour TVs. audio-video equiplocal colour TVs. audio-video equipabout 10 years behind the U.S. Hitachi. Toshiba. Matsushita ment watches, copiers and other established a joint venture in Tokyo Sanyo Electric, Fujitsu, strong demand.

> The Japanese were well positioned to take advantage of the chronic shortages of semiconductors worldwide, which developed in the 1970s and are expected to continue

Late entry

An analysis of the Japanese industry by Nomura Research points to three factors behind Japan's late entry into the IC business. First, the country lacked strong demand from the government and the military. The computer market for ICs in Japan did not develop until IBM's patents expired in 1960. And lastly, the major Japanese The Japanese industry, with some help from the Government, has, in fact, invested in research and development. tors throughout the 1960s. The boom came late in the

- when Texas Instruments Electronics, Mitsubishi Electric, electronic products assured the Japanese market with Sony Sony, Sharp and Oki Electric even now only account for are all leading lights in the about 15 per cent of IC demand compared with 30 per cent in the U.S. and Europe. The Japanese had to overcome such barriers as the domination of foreign patents in the IC field which, before the Japanese began developing

> went to basic licensing fees. Their success is due in large companies which became involved in production, the big-gest of which are large size, diversified manufacturers capable of drawing on internal resources specialised projects. The range of their products gave way to rapid expansion of the uses to

technology on their own, meant

that a sizeable chunk of sales

Finally, the Government correctly viewed the importance of ICs and the dangers of allowing gaps between U.S. and Japanese technology to continue. The Ministry of International Trade and Industry (MITI) created a project to develop VLSI technology through co-operation with the five leading IC producers Electric. Hitachi.

which ICs were put.

subsidised project with Y30bn between 1976 and 1980 (the total cost was Y72bn).

developments came in projects spearheaded by the telephone monopoly, Nippon Telegraph and Telephone (NTT), in con-cert with Nippon Electric, Hitachi and Fujitsu. With a budget of Y20bn, they

succeeded from 1975 to 1977 developing a 64 bit RAM. which is beginning to find widespread applications, NTT's re-search has led the way to creation, on a laboratory level, of 128 k-bit chips and the A 256 k-bit chip. The latter, though still in the development stage, served to focus world attention earlier this year at an international conference on the advances that Japan has been

The latest NTT joint project is concentrating Y20bn on re-ducing the width of the tiny lines which connect chips to one micron from the two micron links which are now used with 64 bit chips.

The Japanese strategy is to maintain its position in the most to be advanced areas of chip production. This is illustrated by the over sucress Japanese makers have had in the huge U.S. market for S-bit and 16-bit MOS memory and 16-bit microprocessors. While the Japanese market

and share in the U.S. for all ICs is The around 3 to 4 per cent, they hold about 25 per cent of the market for 16K MOS memories.

The inroads made by Japanese Perhaps the most important already prompted negative reactions from the U.S. industry. which is increasingly looking to the Government for help. (Ironically, the U.S. companies have long held larger shares of the Japanese IC market than the Japanese have in the U.S. TI. the world's largest producer, has built three plants in Japan, and others, including Intel, Motorola Advanced Micro Devices. Mostek and Fairchild, are begin-

Caution

ning to follow suit)

The Japanese are very well aware of the dangers of prompting a reaction similar to those which brought on U.S. import restrictions on colour TVs. The largest producers have already acquired production plants in the U.S. and Europe. This is partly because there is little difference in labour and equipment costs, but mostly to avoid

trade frictions.
There is little reason to doubt that the Japanese will continue to become even more competi-tive in the 1980s. Advantages over other international producers are significant, the Japanese companies tend to be much larger enterprises than the companies in the U.S. and

In overall sales, the big Japanese companies are two to four times larger than TI and Motorola. They are also much more diversified. IC sales at NEC account for only 20 per cent of the total, compared with over 30 per cent for TI and Motorola. Other Japanese companies IC sales are much lower percentages of total sales.

The Japanese can tap other sources of revenues for the costly business of developing and producing ICs. They also have a certain amount of builtin internal demand. The other big plus factors for the Japanese include the quality of its labour force, a fact which has not been lost on the foreign companies which have plants in Japan. The Japanese, along with other international companies, have diversified production bases into low wage countries, but they have also concentrated on cutting labour costs through automation which improves yields and reliability.

Finally, and perhaps most important from a sales point of view, the world has come to rely on Japan for quality of the product itself, a factor which should help make steady customers out of foreign companies which have turned to Japan as a source of semi-conductors, even if the present worldwide shortage of chips

Richard Hanson



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Where are there many major British and American electronics companies firmly established?

Where are there four Japanese consumer electronics companies within 20 miles of each other?



Important changes in technology

which can be made on a silicon which can be made on a shiften tics.

chip—a rule that has stood the tics.

test for the past 15 years. As a result, integrated circuits facture is basic to all silicon have fallen dramatically in -a chip which cost about £20 in the mid-1960s costs only the speed, size and power con-a few pence today.

As well as cramming more on to-a silicon chip, designers have managed to increase the speed at which calculations are carried out—an important factor in a wide range of computer and industrial fields.

To the layman one silicon chip looks very much like any other, even though they carry out completely different functions as part of a computer, a radio, a television set, as part type of transistor capable of of the automatic control of a being made as part of an inte-washing machine or machine grated circuit and for several exhaust.

the layers of a thin jam sponge cake, using a highly sophisti-cated photographic process, smaller—so that circuits could Parts of the silicon are etched away with acids while other same area and consume far less

EVERY YEAR sees a doubling areas of the chip have impuri-of the number of elements ties added to give the circuit the required electrical characteris-

chips, there are several different technologies which determine

The two most common forms of transistor technologies, from which most others are derived, are called bipolar and metal oxide semiconductor (MOS) for short. The difference lies in the basic elements from which the circuits are fabricated.

The basic element for bipolar

is, naturally enough, the bipolar transistor. This was the first

tool, or even in monitoring years all silicon chips were pollution emitted by a car's made from bipolar transistors. In the late 1960s, however, the field effect transistor was developed, with several advan-

contain more transistors for the

it operated at slightly slower rely on varying electric speeds than its bipolar equiva- currents, and for amplifiers.

MOS process require fewer

nology caused many deviant forms to emerge so as to over-come disadvantages and to allow the two technologies to be used for as wide a number of uses as possible.

For example, bipolar designers came up with low power Schottky—which aimed to reduce power consumption and extend the life of batterypowered equipment and products. Another bipolar development was called I2L, which allowed higher packing densities of transistors to compete with

In general bipolar technology is considered superior for applications where analogue integrated circuits are required-for example, as converters between

power. Its disadvantage was that and industrial machines which

MOS technology, on the other In general, field effect transis- hand, is used for products such tors which are made with the as calculators and digital watches where low cost, small manufacturing steps, so that size and low power consumpthey can be made morec heaply. tion are the requirements, It is

During the 1970s rivalry be also used for storing large
tween the two types of tech-amounts of information which is needed in all computer systems. MOS is now more widely used than bipolar.

Widely used

Computer designers once used magnetic memory, called core memory, made up of thousands of individual tiny magnets which stored information in binary form. Today much of that mass memory is semiconductor-based, using MOS.

For mass memory, designers took a careful look at the basic element, decided they could make it even simpler and produced the charged coupled device (CCD).

Unfortunately this techno-logy has not fulfilled its early promise of dramatically increasthe digital world of computers ing circuit densities because it

technology. CCDs do, however, have many useful applications in low light electronic cameras and light sensing.

CCDs are a pattern of conductors on the surface of the chip which propels an electric charge—representing the binary 1 and 0—through the material until it reaches its proper location, where it is stored. The CCD operates like an array of capacitors which can pass an electric charge from one to another. As a memory CCDs can store information for up to a

switched off. After a promising gart, CCDs were eventually overtaken by a more exciting and promis-ing technology which was not based on either MOS or bipolar

year even when the power is

This technology, which has superseded CCDs for computer applications, is called bubble memory. It has been developed by companies like Texas Instruments and Rockwell Inter-national. Compared with the 64,000 bits of information stored on MOS chips, bubble memories capable of holding Im bits have already been designed. This type of large memory is intended to rival the conventional mass storage systems such as mag-

netic drum, disk and tape.

They are made from a special group of synthetic garnets which are magnetic. A very thin layer of garnet lying on a supporting

divided into microscopically small areas called domains

which act as tiny magnets. In normal circumstances the domains have very irregular shapes but when a strong mag-netic field is brought near them

they shrink into near-cylindrical

shapes which are called bubbles. Usually the field is supplied by a permanent magnet. In operation the chip is split up into a number of geographical areas. At each particular location the presence or absence of a bubble indicates a 1 or 0 of the binary arithmetic used for

all computer calculations. In any memory storage system it must be possible to generate the 1s and 0s according to the computer's needs, as well as allowing the computer to read

information from it. Manufacturers say that by the end of the 1990s the capacity o a standard bubble memory could contain up to 256m bits of information. In addition, because bubble memories sort informa-tion magnetically, when the power is switched off the contents of the memory are not destroyed as is the case with some other semiconductor memories.

Bubble memories are more expensive than MOS, but with the growing interest in the computer industry, prices are likely to fall significantly.

Elaine Williams

Unions hold cautious view

THE APPLICATION of micro-electronic technology to the Ending the narrative there, means of production is an enor-the conclusion is obvious: the mous step forward in the 200year-old process under which nology in production is an capital has been substituted for labour.

The net effect of such a step is now, as it has always been, to increase productivity. This trend, coupled with the use of microelectronic devices inside commodities and equipment (where they replace, typically, electro-mechanical parts) means that, for certain products, prices are falling, while larger volumes of goods are being produced more reliably.

Thus, in those sectors where goods are both produced with the aid of microelectronic technology and incorporate that technology—a growing number—the market is widening. Data processing is the classic example. Processing costs are falling in real terms year-on-year, as the direct labour infalls and their use of more and more densely integrated process.

use of microelectronic techeconomic gain perhaps the major counter-inflationary force presently available to industrial nations. However, it cannot be

left there: at the root of matter is the unanswered question: can the widening of the market proceed rapidly and far enough to create further demands for the labour displaced by automated production?

Furthermore, what kind of jobs will disappear, and what kind will be created? And how transition between them?

It is clear that:

Those countries and companies which embrace the new technology most rapidly and completely will tend to reap the largest rewards.

• Even those countries which corporated in their production do innovate rapidly will not escape a painful transitionary

 Those which do so slowly. usually because of pressures from their industrial labour forces, will compound their economic problems.

industrial base which attempt to innovate rapidly are likely to cause widespread social disruption. The contraints on countries are, therefore, tight: the best

• Those with a large traditional

possible route to be hoped for is one which manages the creation of a high technology sector, large and profitable enough to generate sufficient surplus to subsidise the gentle phasing down and modernising of the traditional industrial sector, while simultaneously retraining and relocating the workers from the latter in the former. Needless to say, the model is rarely

been aided greatly by lacking much of a pre-war industrial structure and by a labour force which, since the fifties, has co-operated relatively enthusiastically in technical change and in productivity

Flexibility

The U.S., too, though in a quite different fashion, has shown itself capable of rapid adaptation to microelectronics. It has done so to the benefit of many of its industries largely because it was the first country to develop "chip" technologymainly for military and space programmes and was also inenough to adapt military applications to com-mercial ones. The U.S. also had by far the strongest computer industry in the world (IEM controls between 50 and 60 per

cent of the world market).
In both countries, there has been little debate over the impact of that technology on the employment market: it has either been substantially ignored (as in the U.S.). or swept away under the centrally recognised imperative of modernisation (as in Japan). In Western Europe, the technology, which has been slower in coming, has also enjoyed a markedly different reception.

Governments welcomed it, exhorting its citizens to be aware of it (especially if they were manufacturers) and usually providing subsidies to those who wished to introduce

Many companies, especially in Britain and Italy, have shown themselves slow to take this advice, especially in times of recession. Even large, advanced electronics companies continued to buy in technology rather than to develop it themselves—a strategy of de-pendence in an age where com-mercial success increasingly depends on innovation and exploitation of the innovation. It is the reaction of the European kebour force, however, which most concerns us. It has been cautious: no major nas oeen cautious: no major union has taken up a position of over-hostility to the new technology, but most have stressed the malign, job-destroying tendencies which they see as inherent in it, and have called for its introduction

to be carefully planned and regulated to avoid the worst of these contingencies.

A report by the Brussels-based European Trade Union Institute, pointed out last October that "there is no automatic mechanism in freely operating market economies by which technological innovation will itself create sufficient extra demand to re-employ the workers displaced."

The report also noted a switch of employment to component manufacturers in the U.S. and Japan, a large threat to cierical employment as automated office systems come into general use in the later 1980s and because of this, a disproportionately high impact

on women's jobs.
The nub of the issue, according to the institute, is that the impact of microelectronics on manufacturing and tertiary

sector employment in Western Europe is taking place at a time of already severe conjunctural problems, of both demand structural deficient unemployment, which are likely to persist on un-changed policies into the 1980s."

Because of these conjunctural problems," European unions are already on the defensive. They are thus unlikely, in practice, to make distinctions between "technological" unemployment and the more ordinary kind, and are inclined to attempt to stop the causes of both.

New technology, then, has often met resistance, fanned more by fears which pre-deted its introduction than are owing to its effects.

achieved.

Japan has apparently been the most successful in approximating this aim, since it has been the cooperate actively with automated processes, even where the unions run the nisk of alienating their members by do-ing so. In Britain, for example, the TUC is labouring hard to produce a "technology agreement" with the employers' organisation, the CBI, an agreeumbrella, or set of guidelines, for localised deals.

Labour has taken the lesson spelled out elsewhere in the Institute's report, that no possibility that Western Europe will remain generally immune from the application of microelectronic technology" during the 1980s. The problem it faces, however, is that it will have to bear the major brunt of that lack of immunity, without being able to control it.

John Lloyd

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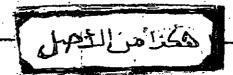
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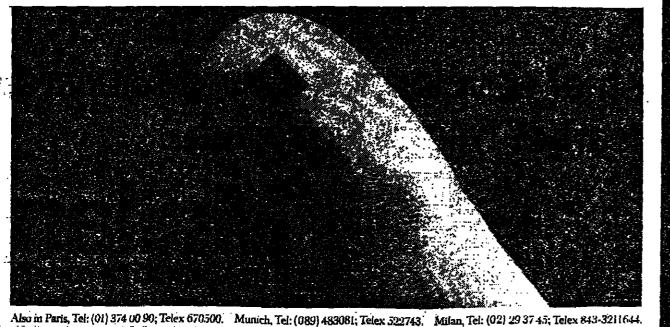
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THE MANAGEMENT PAGE

A foreign tonic for an ailing U.S. grocer

The former head of Cavenham's American foods group is trying to revive the fortunes of a rival German-owned supermarkets company. Ian Hargreaves reports

"THE THING this company the shareholders with 500 fewer had missing when I arrived was stores, with a completely an adequate management reshaped managemen; structure, system." Whatever one may lots of new races, but an earn-think of management consult-ings record more dismai than ants, this is a pretty odd the day he arrived remark to make of a company "I have to say the which was overhauled by Booz year closure program." Allen and Hamilton in 1977, and McKinsey in 1979.

The speaker is James Wood, a Briton who four months ago surprised Sir James Goldsmith by abandoning his successful left central New York in the regime as head of the Caven- early 1970s. ham Group's U.S. supermarkets group. Grand Union, to become stores just because of poor manchairman of one of the longer agement and unprofitability."
stay patients in the casualty he says. "The only thing that ward of U.S. business, the Great Atlantic and Pacific Tea

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A and P, as it is known; is an American institution, as its full name implies. In British terms it is a bit like Sainsbury's but less successful, suggests

Less successful indeed. the last two years it has lost over \$55m on annual sales. Not only this but the 1979 figure of \$6.7bn was 25 per cent lower in absolute terms than at the start of the last inflationary

But no one can claim that A and P's debilitation was caused by the absence of medication. Wood's predecessor, Jonathan Scott, spent five years commissioning reports and putting them vigorously into action. The company in that period launched five closure programmes, designed to cut away the sicker areas from its operations by shifting its centre of gravity from the decaying city centres of the urban Mid-West and North-East to the go-go areas of the suburbs and the

Nor, on paper, could Scott be considered the wrong man. He got the job because of his record in tripling sales within a decade as president of Albertson, an Idaho-based food chain. He was selected without the aid of go about it. Booz Allen, as precisely the sharp young professional needed to kick Auntie A and P into the second half of the twentieth century.

group Tengelmann. He left.

"I have to say that the five-year closure programme was probably the wrong way to go, says Wood, speaking from the company's park-like Montvale, New Jersey, headquarters which A and P have occupied since it

"You should never close he says. "The only thing that that's wrong. You have to draw matters is location. If the location is location is tion is right, you can get the rest right." He points ruefully to the case of a former A and P to the case of a former A and P So, what is Wood's manage-store in Scranton, Pennsylvania, ment system? In outline, it which Scott sold to Shoprite and which today is doing three times the business it did under A and P. and stealing trade from two other A and P stores in the area.



There will, he pledges, be no closures under his chairmanship until A and P has a total plan -which will take another six months-and until he has tried to blot up some of the red ink by getting labour, marketing, the stores' frequently tatty physical condition and, yes, the management system right.

Although he talks about menagement systems. Wood does not come across as a great theorist. He started in the grocery business at the age of 14 in a Co-op corner shop in his native Newcastle-upon-Tyne. Faced with a question about, say computers, he is apt to reply: "Oh, I never then equally quickly retract to say well, yes, of course, he does but it's a question of how you

It is also a question of how spending, labour bargaining, training and all the other Scott left in April, having things. Scott and his managefailed to agree a renewed con- ment consultants did these tract with the new masters of things; they just did not do

"I use management con-

			Capital	
	Sales	Net profit Sm	spending Sm	Number of
1975	\$m	≱m	əm	stores
A and P	6,500	— 0.03	65	2.074
Kroger 1979	5,400	34	70	1,791
A and P	6,700	- 3,8	70	1,542
Kroger	9,600	165	176	1,734

them in and ask to be told how ment consultants; give them 2

does not sound theoretically far removed from some of Scott's

He has increased the number of divisions in the company, increased the management tier above store level from 19 to 27. reducing the number of stores for which any individual is responsible, and paring back that responsibility only to those directly concerning the regional operations of the divisional manager's stores. Above the divisions are nine group managers. responsible for broader functions, such as buying, and so on up to head office level.

The numbers and the theory make sense, as would other numbers and other theories, but one suspects the prime mover in Wood's thinking was the far more personal task of matching the right men to the right jobs, 27 divisions because there are 27 suitable candidates for divisional manager, or something along those lines.

Beneath the board, a series sub-boards meets regularly examine certain policy areas. The reports of these meetings others on to the board-turn up form part of the management promptly for board meetings information which is trans- every other month and pay mitted by Wood to Tengelmann. close

The Tengelmann connection written reports. itself a matter of some you go about closures, manage- fascination. Erivan Karl Haub, ment reorganisation capital chairman of West Germany's largest supermarket firm (but less than half the size of A and P) led his family controlled business into what is bound to be a long march at A and P early in 1979 when he heard that the Hartford Foundation, thrust upon A and P a Germanic as Scott and his consultants had enabled senior A and P reaction."

sultants," Wood says, "but I a U.S. philanthropic trust, and think a lot of companies call then owner of 25 per cent of A and P. was interested in selling its lacklustre holdings.

Haub spent a year building

Tengelmann's stake-it is now just under 50 per cent-and in the process inspired a growth of confidence about A and P on Wall Street which was recently well reflected in a hugely oversubscribed rights issue made by the company. Having examined Scott's record and performance in detail he also shopped around and came back with Wood, who extracted from Tengelmann a contract juicy even by the standards of corporate America. Tengelmann paid him \$300,000 on transfer, \$400,000 a year salary, annual bonuses of between \$0.9m and \$1.2m and what is described as a phantom stock issue which could eventually give Wood almost 5 per cent of the company.

Wood confesses that he was worried, not just about joining a long time loser in A and P. but in working for a fellow grocer. Jimmy Goldsmith was an exacting taskmaster, "but he left you to get on with it. Erivan Raub is a major retailer and I did not want someone continually looking over my shoulder," he explains.

Little over three months into the relationship. Wood says his fears have vanished. The Germans-Haub has brought attention to Wood's But they do not often talk on the telephone. So far Wood has not even been to visit Tengelmann -in fact his only visit to West Germany was to the Munich Olympics.

Along with some industry watchers Wood was also worried that Tengelmann wanted to



lames Wood, A & P's chairman and chief executive-using the carrot and stick technique to get retults.

view of American retailing, found, easy to oversimplify. The most notably through the introduction into the U.S. through mature, intensely competitive, "Plus" store concept—a small change (with the introduction no frills shop where large (in of automatic price scanning at the U.S. over 30 per cent) price checkouts, for example). More cuts are offered on a large pro- than any other business, it is portion of a limited range of susceptible goods. "I made it clear that switches and therefore to shop they might have to accept the location. Within the past two blackballing of Plus before I years, one large chain, Food agreed to take the job." he says Fair of Philadelphia, has candidly. But he has been gone bankrupt.

"favourably impressed" with the Plus shops so far, and is industries where top manageplanning to open 90 more this year - there are about 20 already. Double digit inflation in the U.S., he believes, made Plus an idea whose time has

He says the Germans have also helped to instil a sense of discipline into A and P. a feeling of confidence about its longer range future, and more backing for his own first principle that management should never act without detailed plans and forecasts of the effects of a decision. In addition, he quips. the meetings really do start at 8.00.*

Whether this amalgam of German vision and discipline with Geordie charm and rough handed persistence provide the old A and P only time will tell.

The company's problems are,

and P of Tencelmann's undergoing rapid technological

ment has not only to get right the fundamentals of marketing. labour and financial control, but where that touch of magic is also needed to make sure the refrigerators are not cluttered with ageing cabbages as well. On the fundamentals, Wood

has already addressed what he argues is A and P's basic problem - excessive labour costs. He receptly struck a deal with employees and their unions in A and P's key North Eastern region. This involves staff abandoning a practice which has made A and P's labour costs two or three per-centage points higher than even completely unionised com-petitors. (About half of A and petitors. (About half of A and interviewed, was clad in an P's staff are union members, American golfing check jacket which is considered high com- and a slightly frayed shirt: pared with the rest of U.S. "Kick a few arses and pat a retailing.) A job security clause few heads and you get some

staff to claim the right to move to a neighbouring store if their own shop was closed. With the vast number of closures A and P has gone through in the last five years, a lot of former store managers, on high salaries and with five weeks holiday a year, appeared on checkout counters.

This deal, says Wood, has taken A and P off the "high risk" list. It was achieved, he believes, with a generous payoff for voluntary redundancy and more than a little help from his reputation at Grand Union, where unions accepted a raw deal on warehouse jobs on the pledge, later fulfilled, that the company would expand and produce additional jobs further down the road. In six years at Grand Union Wood doubled sales to \$3bn and added 300

His goal at A and P, he says, matches industry averages for return on sales. The industry's average net income as a natural sales. The industry's average net income as a natural sales. tage of sales is running at a tight 0.93 per cent. To match this target A and P's sales would have to grow at 15 per cent a year. Wood calculates.



If he meets these goals, there will be oohs and ahhs all around the industry. When Wood's strategy is complete, it will no doubt involve further developing the Plus side, building some more big stores in the Sunbelt, improving productivity in the company's food processing division, and working and working at the Atlantic seafuture will be won or lost.

Wood does not expect profits this year or next, but already, he says, in the middle of a recession and with price cutting in the industry as rempant as ever, A and P has started to show some modest advance in 5ales.

Says the Briton who, when and a slightly frayed shirt:

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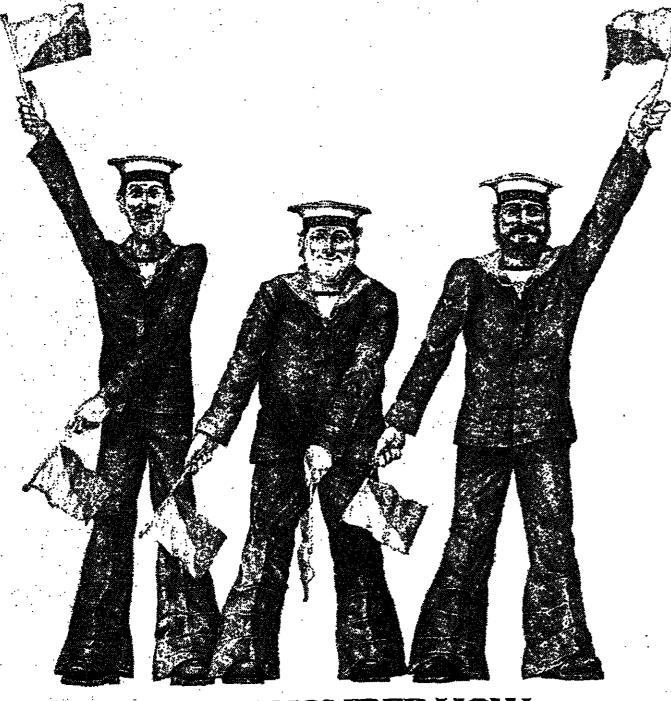
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Marketing Slough. October 20-November 7. ment Centre, Baylis House, Stoke Poges Lane, Slough, Berk-shire, SL1 3PF.

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only skin-deep

BY ANATOLE KALETSKY

TO THE politically untutored by some skilful juggling with mind it may appear that a prices and incomes policies, only reduction in wage inflation to to be unleashed again, like an year (which seems to be about explosion which was already what the Government's sup-beginning before Mrs. Thatcher porters hope for) would be took over. nothing to boast about after Mrs. Thatcher, on the other two years of "unparalleled hand, is above any kind of employment—after all, wage performance—she is embarked inflation was only 13.5 per cent on a crusade, not a conjuring when Mrs. Thatcher was elected. performance. If she succeeds Will a reduction of half a per- it will be because the root centage point in the rate of cause of inflation has been wage inflation really be enough attacked by control of the money to justify the losses of output supply and by the inculcation of that Britain will have suffered a by the mid-point of Mrs. "economic realism," into the Thatcher's five year term in minds of the nation's workers.

III-fated

The faithful Conservative's reply to such criticism is, of course, that 13 per cent inflation question about the chicken and under Thatcher and an inflation the egg. Amid the present which seems to be running at chaos in monetary policy, it is the same rate under Callaghan perhaps most charitable to the are very different animals. Indeed, even a much lower inflation rate under the Labour Government was regarded as unacceptably high. It was in an all-out attempt to squeeze inflation down from 7.6 per cent in mid-1978 to 5 per cent or less that Mr. Callaghan imposed his ill-fated 5 per cent wage norm and, in retrospect, signed his government's death warrant.

Now, the broadly monetarist School London Business economic model, which forecasts inflation still running at 7.5 per cent in 1983, suggests that such a limited victory over product. inflation is all that Mrs. Thatcher can reasonably hope for in the near future. Yet the achievement of this level in time for the 1984 General Election will probably be hailed as a conclusive and triumphant vindication of monetarist economics and Thatcherite politics.

that this is simply a diatribe tinue when companies are no against the double standards of longer in peril? Is it really economic pundits. I should admit that an economic justification by unemployment and recession can be found for the double will be any more enduring than standards. For it is now widely the temporary discipline im-believed that Mr. Callaghan's posed by an incomes policy apparent achievements in combatting inflation were little deeper kind more than a conjuring trick realism through co-operation Inflation was never reduced to that industrialists and 7 or 8 per cent really: it was Government should now be just concealed and bottled up ing to instil?

* Indicates programme

BBC 1

(Ultra high frequency only). 11.00 Golf: The Hennessy Cognac

Cup: Great Britain and Ireland-v Europe. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Bod.

2.30 Racing from Goodwood, 3.53 Regional News for England (ex-

cept London). 3.55 Play School (as BBC-2 11.00 am). 4,20 Buford

Files and Dinky Dog. 4.40 The Ransom of Red Chief. 5.10 On

Location . . . at Pinewood Studios.

6.40-7.55 am Open University

about 12 or 13 per cent by next evil genie, in the inflationary beginning before Mrs. Thatcher

> and record un- trickery in her anti-inflation new sixth sense, called

> > How plausible are these claims? The first one, about

the links between monetary growth and inflation, has been discussed as endlessly (and perhaps as productively), as the Government to say that only time will tell whether monetary growth is the root cause of inflation or vice versa. But it is the second point which lies at the heart of the Government's strategy. It is surely obvious that mere incompetence among successive generations of Treasury officials in charge of monetary policy is not the only cause of inflation. Inflation also stems from a conflict between different groups of workers (and to a much lesser extent between workers and employers) over

the distribution of the national

Discipline

The question that should now be starting to worry some industrialists who look further ahead than the next wage round is whether the "realism" which now seems to be blossoming among their workers is only skin Before the reader concludes deep. Will wage restraint concertain that the realism created from above? Or is there a of economic

'Realism' may be Unexpected air of hope

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR



CORBY

is 18.9 per cent against a national 9.2 per cent.

The level of unemployment has still to reach its ceiling. Men made redundant in June the town. and July with good redundancy eventually do the figure will go above 20 per cent

Despite every reason for generated by the success the mediate area, by comparison, town has had in persuading not only six inquiries have been only OUP but also other firms made this year. to set up within its boundaries. By the end of this year it is expected that 1,000 new jobs will be created by firms which have announced plans to go to the town.

needed but they go some way processed.

the redundant that there is easier by the ending of Corby's the hope. If an unemployed role as a development corporafamily believes there is no hone of future employment they will leave, and any exodus will reassure employers there is a future for the town,

Corby was greatly helped by the granting of development area status in the middle of last December. Because of the regional grants these brought and because it is now the nearest development area to London, there has been an dustry, the offshoot set up by enormous upsurge of interest in

Some 47 firm inquiries have payments have still to register been made for Government as unemployed and when they assistance, a figure described by one Government official as incredible." If these 47 are all translated into company openglosm there is an unexpected ings they will create 2,700 jobs. air of hope about Corby, In the North Midlands intermediate area, by comparison.

Granting development area status has allowed Corby concerns to tap EEC finance. Five applications to the European Coal and Steel Community, described as "fairly sub-stantial," have already gone A thousand jobs may not be stantial, have already gone large in relation to what is through and others are being

Having to cope with the steel

problem town faces—reassuring shutdown was not made any tion on April 1 and the transfer of its industrial assets to the New Towns Commission (its potential housing role went to the local district council). But a lot of good has, paradoxically, come out of this step because it allowed the formation of a joint industrial committee to be set with backing from Northamptonshire County

Council, Corby District Council, the Commission and BSC Inthe Corporation to help create jobs in major steel closure areas.

The committee appointed a new young director of industry, Fred McClenaghan, from Peterlee, and there is a noticeable air of urgency about the efforts of everyone involved to prove that "Corby Works" to use the town's promotional theme.

The committee's first project was to draw up a strategy. This has been sent to ministers and outlines how, at a cost of about £54m, advance factories and industrial estates could be created roads improved and work on retraining and the environment undertaken. The Government has already

announced plans to provide an improved link between the M1

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Leicostorakira

mates would cost some £18m. and so what Corby is really seeking is a commitment of about £36m from external sources.

A1-M1 LINK

LEICESTER

It is now looking for private partners for some of this and the first step has been a link with the Prudential to develop 50,000 square feet of factory units at the Oakley Hay industrial estate at the southern end of the town.

Corby has ample land, and some empty premises, but a desperate shortage of units of up to 2,500 square feet for the small manufacturer. The deal with the Prudential will help to ease this blockage.

BSC industry will also help good might still come out of a here because there is about desperate situation.

motorway and the A1 trunk 120,000 square feet of unwanted road, which the committee esti- space in the steelworks which workshops and as much again which can be sold in freehold blocks for people to adapt in whatever way best suits them. There are other sites in the

town that could be made available for industrial use, so that Corby is not without good resources. The strategy drawn up is based on the assumption that even without any further steel cuts about 4,700 new jobs will be wanted in the next four years and that the most urgent requirements are the provision and promotion of marketable industrial land and basic transport links. Corby already appears to have much going for it, so that

with a national figure of 8.1 per towards combatting the worst cent. Among men, the figure

THE QUALITY of racing at Cree Song, Swelter and St. Handicap at York, is the likely Doncaster this afternoon is unlikely to match the first two days' standard.

Corby has taken since British

Steel announced last Christmas

that it was ending production

of steel in the town. At that

time the Corporation accounted

for around 11,000 of the town's

23,400 workforce, although at

the peak of its operations in 1975 BSC had employed 14,000

Ending steelmaking meant a

loss of 5,500 jobs in Corby-nearly all of whom have gone.

The on-site staff now total

Misfortune seldom comes

alone and Corby has also been

hit by other closures. By chance

it has a number of employers

who produce goods that face

structural problems—notably textiles and shoes—and of the 800 jobs lost outside steel,

many have been in these areas.

The result is that unemploy-

ment, which had been around

7 per cent early last year, shot

up to 16.7 per cent compared

However, those who fancy their chance in lucky dips have the opportunity to indulge themselves by tackling the William Hill Portland Handicap

RACING

BY DARE WIGAN

(3.05) run over five furlongs. Twenty horses stood their ground at the overnight declaration stage. It is best to concentrate on those drawn among the high numbers under the stands' rails.

by Oh Simmie, drawn 18 of the 21 runners, but this time she is drawn No. 4. The chances are that the winner will come from

starring Tony Curtis.
Scotland—12.40-12.45 pm The

Scottish News. 5.55-6.20 Reporting Scotland. 10.15 The Beech.

grove Garden. 10.45-10.50 News

Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 The Picture in Question. 10.45-10.50

Weather for Northern Ireland.

Northern Ireland-3.53-3.55 pm

Terramar, who are drawn 17, 15 and 14 respectively. It is virtually impossible to separate them at the weights,

but my choice is Swelter to win from St. Terramar. Michael Stoute runs a promising two-year-old for Mr.

Robert Sangster in the Daniel Prenn Plate (2.30). This colt Montclair, by Habitat, out of a mare by Ribot, ran for the first time at Newmarket on August 23. He finished third, a neck and five lengths behind First Movement and Gielgud. In view of Gielgud's victory in the Laurent Perrier Cham-

pagne Stakes here on Wednes-day, and the fact that he is certain to have derived considerable benefit from his initial outing, it will require an excep-Last year the race was won tional newcomer to beat him. Get Stoned, runner-up in the Bessborough Stakes at Royal Ascot and a strong-finishing fourth in the Tote - Ebor

Danedyke Mystery. 4.45 Run-around. 5.15 Emmerdale Farm.

7.00 Bruce Forsyth's Play Your Cards Right.

12.40 am Close: Personal choice with Robert Rietty.

All IBA Regions as London ex-

ANGLIA

9.35 am Who's Afraid of Opera. 10.05
The Human Face of China. 10.30 World
Worth Yacping. 10.55 The Galway
Wav. 11.55 Cartcon Time. 1.20 pm
Anglia News. 5.00 About Anglia.
10.30 Speedway. †11.75 Friday Late
Film: "Reach for the Sky." starring
Kenneth More. 1.45 am At the End of
the Day.

9.35 am Something Different. 9.50
The Masterbuilders. 10.20 Survival
Spacial. 11.06 Kidsworld. 11.30 The
Human Face of China. 1.20 pm ATV
Nevs. 5.15 Laverne and Shirley. 6.00
ATV Today. 70.30 WKRP in Cincinnati. 11.00 ATV News. 11.05 The
Bast of British: "The Virgin and the

BORDER

cept at the following times:

7.30 The Incredible Hulk.

8.30 Holding the Fort. 9.00 The Gentle Touch.

5.45 News. 6.00 Thames News.

10.30 Benson.

11.45 Side Street.

6.30 Thames Sport.

Swelter to win the 'lucky dip' winner of the British Car Auctions Handicap (2.00). Our Home, though she has disappointed on several occasions since finishing a close

second to Quick as Lightning in the 1,000 Guineas, should win the Dance in Time Plate (4.05). Goodwood visitors and tele-vision viewers will be able to see Kris back in action in the Crown of Crowns Stakes (2.45). Later, they may do worse than to back Burleigh in the George Todd Apprentices' Challenge Trophy Handicap (4.15).

> DONCASTER 2.00-Get Stoned** 2.30-Montclair*** 3.05-Swelter 4.05-Our Home

GOODWOOD 2.15—Garnish Island 2.45—Kris 3.15-Flighting 4.15—Burleigh*

HTV 9.30 am Survival. 8.55 Animated Classics. 10.35 Bailey's Bird. 11.00 Sesame Street. 1.20 pm HTV News. 5.15 Spiderman. 8.00 Report West. 6.30 WKRP in Cincinnati. 7.30 Tenspeed and Brown Shos. 10.28 HTV News. 10.35 The Good Neighbour Show. 11.05 The Friday Film: "The Abominable Dr. Phibes." HTV CYNRU/WALLE—As HTV Wast/HTV General Service accept; 11.55 am-

HTV General Servica except: 11.55 am-12.10 pm Cel Cocos. 4.15-4.45 Y Car O'r Cychwyn. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.35-11.05 Enterprise.

SCOTTISH

9.30 am The Story of Wine. 10.00
Showjumping with Harvey Smith. 10.25
Portrait of the Artist. 10.40 Target
the impossible. 11.05 Terrornauts.
1.20 pm News and Roed and Weether.
5.15 What Happoned Next? 5.20 Crossroads. 6.00 Scotland Today. 8.45
Hear Here. 7.30 Coronation Street.
8.00 Hart of the Yard. 11.00 Late Call.
11.05 Night for the Screamish: "Island
of Terror," sterring Poter Cushing.

SOUTHERN 9.30 am The Wild, Wild World of Animals, 10.00 A Reason for Living. 10.25 The Rovers. 10.50 Chopper Squid. 11.45 Larry the Lemb. 1.20 pm Southern News. 5.15 Mr. and Mrs. 8.00 Day by Day. 8.00 Scens South East (South East area only). 6.30 Tell Me Another. 111.00 "The Pumpkin Eater," sturing Anne Bancroft

Enter." starring Anne Bancroft

TYNE TEES

8.26 am The Good Word followed
by North East News Headlines. 9.39
Hands. 9.55 Chopper Squad 10.40
Wild Life Cinema. 11.00 Animated
Cleasics. 1.20 pm North East News
and Lookaround. 5.15 Happy Days.
6.00 North East News 6.02 Sportstime. 6.30 Northern Life. 10.30 North
East News. 10.32 Valentine's Day. 11.00
Film of the Week: "The Executioner."
12.30 am Countryside Christian

12.30 am Countryside Christian

ULSTER

3.30 am Wair's Aweigh, 10.08 Showjumping with Harvey Smith, 10.25
Portrait of the Artist, 10.40 Cartoon
Time, 11.00 Sessme Street, 1.20 pm
Lunchtime, 4.13 Ulster Naws, 5.15
Anna and the King, 6.00 Good Evening
Ulster 10.29 Ulster Wasther, 10.30
Wilness, 10.35 Sportscast, 11.05
Friday Film: "Matt Helm." 12.20 am
Bedums.

WESTWARD

Forecast.

YORKSHIRE

9.30 am World We Live In. 9.56
The Nature of Things. 10.45 Spiderman. 11.05 Chopper Squad. 11.55
The Bubblies. 1.20 pm Calendar Naws
5.15 Against the Wind. 6.00 Calendar (Emley Moor and Bellmont editions).
6.39 Calendar Sport. 7.30 Chactus
Angels. 10.30 Soap. 11.00 The Friday
Night Film: "Cotter."

5.90 sm As Radio 2. 6.30 Rush Hour. 10.03 The Robbie Vincent Telephone Programme. 1.03 pm London Live. 4.30 London News Deak. 5.35 Music on the Move. 7.83 Black Londoners. 8.00 The Hitler Years. 8.30-5.00 am Join Radio 2.

OPERA & BALLET COVENT GARDEN. 240 1065. S
(Gardencharge CC 316 6903). THE
ROYAL OPERA. DER RING DER
NIBELUNGEN. Ton's 5.30 Die Willend.
No seats avail. on the day for Ring Derfs.

THEATRES ADELPHI. CC 01-836 7611. Evgs at 7.30 Sat. 4.00 & 7.45. Mats. Thurs. at 3.00. TONY BRITTON. LIZ ROBERTSON. PETER BAYLISS & ANNA NEAGLE In MY FAIR LADY. Group bookings ring 01-836 7358 or 01-379 5061.

ALBERY. From 26 Sept. Eves. 8. Thurs mat. 4.30. Sat. 5 & 8.15. Sten Polition Denis Lawson. Half Moon Production Rodgers and Hart's PAL JOEY.

CAMBRIDGE. 01-836 6058. Credit cards accented 01-836 7040. Mon.-Fri. 8.00. Thurs. J.OU. Sat. 5.00 & 8.30. LAST 2 WEEK. COLL. BUST END SEPT. 20. CHICAGO. ELIZABETH SEAL, JACQUIE TOYE. COLIN BENNETT. LYNETTE BENTLEY, Anci-nitation policy! Scats at £1.50. £2.50. £4.00 in statts and Royal Circle. Group sales 379 5061 & 836 6055. Students. Nurses. OAPS Standby £1.50. JOAN COLLINS HOTLINE. 240 S679. West End debut Oct. 21. Book Now

WESTWARD

9.30 am Weir's Aweigh. 10.80 Showjumping with Harvey Smith. 10.25
Pontrait of the Artist. 10.40 Sesame.
Street. 11.40 The Beatles. 12.27 pm
Gus Honeybun's Birthdays. 1.20 Westward Nevra Headlines. 6.00 Westward
Diary. 7.30 Have Girls will Travel.
10.32 Westward Late News. 10.36
TV Movie Promiters: "Adventures of
The Queon." 12.15 am Faith for Life.
12.20 West Country Westher. Shipping
Forecast.

PURE OF YORK'S, S. CC. 836 5122.
FRANCES de la TOUR, DAVID de
KEYSER In DUET FOR ONE by Tom
Kemprinski. Freviews from Sopt. 16.
DPENS Sept. 23.

COLISEUM. S. 836 2161. CC 240 5256. Grs. Bkgs. 836 25699. ENGLISH MATIONAL OPERA, Tonight & Wed. 7.30: The Coronation of Poppes. Tomor. 5 Tues. 7.30: Fidelia, Thurs. 7.30. Count Orv. 104 balcony seats avail. from 10 sm

ALDWYCH. S. 836 6404. CC 379 8233. (10-6, Sats. 10-4, Intle 836 5322. Fully air conditioned. ROYAL SHAKESPEARE COMPANY. Today 2,00 & 7.30. Mon. Tues. 7.30. From Stratgor-upon. Aron OTHELLO, SEATS AVAILABLE TONIGHT LAST 3 WEEKS. In rep. with TWELFTH NIGHT Tomor. 7.30. Sat. 2.00 & 7.30. RSC also at The Warehouse ad Piccadully Theatres.

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DUCHESS TH. CC. 01-836 8243. Group saler 379 8061. Eves 8.00. Sat 5.30 & 8.50. Thurs. Mat. 3.00. MARIA AITKEM. MICHAEL JAYSTON In Noel Coward's PRIVATE LIVES.

THEATRES

OLD VIC. 928 7618. CC. 261 1821 S. Ton't. Tue. Thur. 7.30; Tomor. & Wed. 2.00. Peter O'Toole in MACEPTH. Directed by Bryan Forbes. Tamor. Man. Wed. 7.30. Sryan Marshall, Timothy Wast & Mancero O'Rrien in LANCELOT & Glinkylette, The grant low story from the Court of King Arthur. Sud. 7.30 ABIEL: Shakespeare's Sweet Pewer & Messe.

BRYNER In RODGERS 4 HAMMER-STEIN'S THE KING AND I. Also STATING VIRGIAID MCKENNS. HOTLING D1-437 2035. Eygs. 7.30. Mat. Wed. and Sat. 2.15. Last 3 weeks. Final perf. Sept. 27.

PRINCE EDWARD. CC. 01-457 5877.
Evgs. 8.00. Mats. Thurs. and 8st 3.00.
Evilla by Tim Rice and Andrew LordWebber. Directed by Harold Prince.
Group sales box office 379 6061. Seass
available for matines performances.

PRINCE OF WALES THEATRE, 930 8881, Credit card bookings 930 8865. An evening with TOWNY STEELE and his company, Eygs. Mon., Thurs. 8.30, Fri. and Set. 6.00 and 6.30. Book now. and Sat. 8.00 and 8.30. Book now.

QUEEN'S. CC. 01-734 1166. Evenings
8.00. Sat. 4.30 and 8.00. Tom
Courtensy, Fraddle Jones THE DRESSER.
The new cley by Ronald Harwood.
Directed by Michael Elliott.

RAYMOND REVUEBAR. CC. 01-734 1593.
PAUL. RAYMOND presents THE ACCOUNT OF THE ACCO ROYAL COURT. S CC. 730 1745. CLOUD NINE by Carri Churchill. Evgs. 8. Sat. 8.30 Mon. all seats 52. ROYAL COURT THEATRE UPSTAIRS. 730 2554. SUBMARINERS by Tom McClenaghan, Evgs. 7.30. SAOLER'S WELLS THEATRE, EC1. Book-ing Office 837 1872-7505-3856. Last perts. Tought 7.30. Tomor, 3.30 and 7.30 MARCEL MARCEAU.

SAVOY -THEATRE 01-838 8888. Adv. Box Office now open. John Alderban, Pauline Collins in Charles Day's comedy. RATLE OF A SIMPLE MAM. Thurs. 18 Sept. at 7.00. Reduced price press. 16 & 17 at 8.00. Mon-Thurs. at 8.00. Fri. and Sat. 5.45 and 8.45. Reduced Group Bookings 839 3092. SAVOY THEATRE. 01-836 8888. CC. 836 818. Mon.-Fri. (10-5). LESLIE PHILLIPS. DIANA COUPLAND, RONA ANDERSON IN NOT NOW DARLING. Mon.-Thurs. 8.00. Fri. and 52t. 5.45 and 8.45. Red. ariog Fri. mat. Group bigs. Tel. 01-839 3092. Last week ends Sat.

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4255. Tickets £1 to £1. Prevs. from
Sept. 20. Obens Oct. 1. 800K NOW!
TOM CONT! & GEMMA CRAVEN in the
musical THEYTE PLAYING OUR SONG,
800K by NEIL SIMON. Music by
MARVIN HAMLISCH. LYTICS by
CARCYLE BAYER SAGER. Group bookings 01-839 3092.

ST. GEORGE'S THEATRE Tufnell Park, N7. Evgs. 7.30. Mat. 2.30. Sat. 4.00. 24 Hr. Big. 607 1128. Ton't. Tomor. Tues. & Wed. (2.30) & Thurs; MACEETH Tues. & Wed. (7.30): THE MERCHANY OF VENICE.

STRAND. 01-836 2660. Evening 8.00.
Mat. Thurt. 5.00. Set. 5.30 sed 8.30.
LONGEST RUNNING COMEDY IN THE
WORLD. NO SEX PLEASE. WE'RE
BRITISH. Directed by Alian Dayls. STRATFORD-UPON-AVON. Royal Shake-speare Theatre (0789) 292271. Info. (0789) 59191. ROYAL SHAKESPEARE COMPANY In ROWSO AND JULIET today 2:00. Sep. 15, 18 7.30. HAMLET tonight, tomor 7:30. Sat 1:30. AS YOU LIKE IT Sept. 15 7:30. 20 (matt 2:00. TALK OF THE TOWN. 01-734 S051.
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LONDON'S GREATEST NIGHT OUT.
From 8 2'clock. Dining and dencing
9-30. SUPER REVUE BURSLY and
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5. Denis Quilly. Shens Harcock.
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Eves. 8.00. Sats. 8.30 and 8.30. Weet.
mat. 2.45. IAN OGILLY SHELLA GIVEN JAMES COSSINS IN STAGE STRUCK. A
new thriller by Simon Gray. VICTORIA PALACE CC. 01-828 4735-6. 01-834 1317. Eves. 7.30. Mat. Wed. and Sat. 2.45. ANNIE. Group sales box office 179 6061. WAREHOUSE, Donnis Theatre, Covent Garden, Box Office 835 6808. ROYAL SHAKESPEARE COMPANY, Today 2.05 6 7.30 Brecht's BAAL All Seats £3.50. Students \$2.00 in advance.

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LASSIC 1. 2. 3. 4. Chelses King's Rd 01-352 5096. 1-352 5096. ast performance bookable, LA CAGE AUX FO(LES (AA). Prop. 30, 6,25, 9.05. L FAME (AA) in Delby stereo. Props. 00, 5,00, 8,20. HARLEQUIN (X). Props. 2.09, 5.05. 8.10. 4: THE SECRET POLICEMAN'S BALL (AA). Progs. 2.30, 5.30, 8.25. CLASSIC 1, 2, 3, Haymarket (Piccaelly)
Circus Tobel, 01-839 1527.
1; HARLEQUIN (X), Progs. 1.10 (not sun.), 3,30, 5.50, 8.15.
2; THE BLACK STALLION (A), Progs. 1,00 (not Sun.), 3,20, 5.55, 3,25, 3; CAN'T STOP THE MUSIC (A), in Dolby Stereo. Progs. 1,40 (Sun. from 2,30), 4,40, 7,45.

CLASSIC 1 2.3. 4, 5, Oxford St. 01-656
0310 (opp. Tottenham Court Rd. Tuber
Fully air conditioned.
11 McViCAR (X) in Dolby Stareo, Progs.
11.0. 130, 5.55, 8.25,
21 BREAKING GLASS (AA) in Dolby
Stareo, Progs. 110, 3.30, 5.55, 8.25 2: BREAKING GLASS, (AA), in 10679, Stereo, Progs. 1,10, 3,30, 5,15, 8,20, 5; RDUGH CUT (AA), Progs. 1,15, 1,35, 6; AIRPLANE! (A), Progs. 1,00, 3,15, 5,35, 8,00, 0 of THE RINGS (A), September 1, 200, 5,00, 8,00,

CLASSIC, Leicester Square, 01-930 6915; RARLEQUIN (X): 2.15, 5.40, 9.05; THE KLANSMAN (X), 12.30 (not Sun.; 3.15, 7.15. 3.15. 7.15.

CURZON, Curzon Street, W1, 499 372
Bertrand Tavernier's UNE SEMAINE BY
VACANCES (AA). (English sub-bile).
Progs. 2.00 (net Sun.), 4.05, 6.20, 8.0 DOMINION. Tett. Court Rd. (580 95/2). THE EMPIRE STRIKES BACK (U). Com. Progs. 1.35, 4.35, 7.40. GATE MAYFAIR. 439 2031. MAYFAIR HOTEL. Stratton St... Green Pk. Tube. Advance bookings THE CONSEQUINCE CO. Pross. 5.45, 7.30, 9.15. ODEON HAYMARKET. 1830 2738-2771. ROY SCHEIDER to a BOB FOSSE Frim ALL THAT JAZZ (X), Sep. Pross Div. 1.30, 4.40, 8.00. Late Night Show Fri. 4. Sat. 11.20.

ODEON LEICESTER SQUARE (930 (111), Neil Simon's CHAPTER TWO (A) Soo. pros. div. Drs. open 1.00, 4.15, 75, Larg hight show Fri. & Sat. Drs. open 11.75. PRINCE CHARLES, Lek. Sq. 437. 8181. QUADROPHENIA (X), 12.45, 4.45, 8.45, SCUM (X), 2.55, 6.55, Lte. Show FH. & Sat. 10.55, Comt. Div. Lie'd Bar.

ART GALLERIES

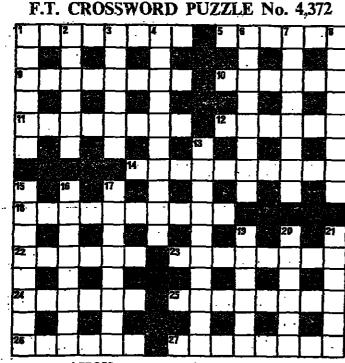
STUDIO 3. Oxford Circus. 437 3300 Lic'd Bar THE DEER HUNTER (X). 12.45. 4.05. 7.30. Lts. Show Sat. 10.50

IYON HITCHENS Paintings; New Coramic by Geofrey Raston, 13 Sept. to 6 No at Bohum Gallery, Station Road, Hames on-Taymes. 04912 8228. LEFEVRE GALLERY. 30. Bruton St., W1 D1-493 1572-3. 19th- and 20th-Century Paintings and Watercolours on view Mon.-Fri. 10-5. MATHAF GALLERY. 24, Molcomb Street London, SW1. 255 Q010, Retrospects scribition of watercolours by A. Lamplough. 1st to 15th September. MALL GALLERIES. The Mail. Society of Women Artists 118th Et tion. Mon.-Fri. 10-5: Satt. 10-1. 1 om September 23. Adm. Free. THE ROYAL ACADEMY OF ARTS, Picca-dilly, W1. The Burlington House Fair The Burlington Fine Art and Antique Cealers' Fair until 17 Sept. daily 10-7 inc. Senday. Adm. 22 inc. handbook. CRANE KALMAN GALLERY, 178. Brompton Rd., SW3. 584 7556. Contemporariant of Merit: Moore, Bacon, Sethierland Nickolson, etc., Datly 10-6, Sats. 10-4 MALL GALLERIES. The Mail SW1. Paintings by Jaime Manrique, Mon-Fri. 10-5. Sats. 10-1. Until September 23. Adm. Free.

CLUBS

EVE has outlived the others because of policy of fair play and value for money appearance of the play and value for money appearance because explicit musicians. Blamorous bostesses. explicit floorshows. 189, Regent St. 734 0567 GARGOYLE, 59. Dead Street, London, Wi-NEW STRIPTEASE FLOORSHOW "CLOSE ENCOUNTERS" 11-3-30 am, Shows at Midnight and 1 am, Mon-Frt, Closed Saturdays, 01-437 6455;

Please send me details of your subscription rates and how to receive the Financial Times regularly. (BLOCK CAPITALS PLEASE) Name Position Company Address Cut out and send in: Len Pearce, Subscription Ma Telephone: 01-823 1211 Telephone: 8814784 iai Tune, Minster House, Arthur Street, London EC4R 9AR. **FINANCIAL TIMES**



ACROSS 1 Pot or other vessel to pinch 5 Leading carsman shot in

poet (8) 10 Like third-class finish to climb (6) climb (6)

11 Prisoner taken to clink by a student of marriage (8)

12 And so on to female's

13 Average dinner and trip to the theatre (7, 3)

14 Lively chap going with set in train (5, 3)

bine completely indifferent (4.6)22 Invader reaches river before

assistant (6)

23 Hostile to European? Just the opposite (8)
24 Fancy being near to reformation (6) 25 He's responsible for course

of kind of apple-cart (8)
26 Hide mineral in excitement .(6) 27 Present person with a West-End offer (8)

DOWN 1 State of America one com-

pany describes as material 2 Month Mrs. Sharples went in for several days' devotions

3 10 down with 100 per cent in terms of effort (3, 3)

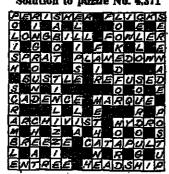
4 According to dictionary it's out of court (2, 8)

plenty? (8)

foreign gent (8) man's position (5, 5) foreign gent (8)

18 Left accountant with com- 17 Trace cop twisting receiver

> 21 Person intending to come closer (6) Solution to puzzle No. 4,371



6 Try the underground piece of experimental equipment 9 No points tie up English 7 Left director in the air (8) 8 Might door lead to land of

engraver (0)
14 Nothing furtive about chair. 16 Disposer in capacity of

19 Paper for one with cold tiptop children (6) 20 Cod war rewritten by dramatist (6)

News for Wales. 10.56-12.40 am Liberal Party Assembly. 4.15 The The Late Film: "The Outsider," Danedyke Mystery. 4.45 Run-5.55 Nationwide (London and South East only). Nationwide, Bugs Bunny.

8.50 Points of View. 9.25 Starsky and Hutch. 10.15 Living Legends (London and South East only). 10.45 Regional, National News.

BBC Cymru/Wales — 1.45-2.00 pm Dan Draed. 4.45-5.10 Pippi

7.05 It's A Knockout. News for Northern Ireland; National News. 12.49 am News,

†19.50 The Late Film: "Touch Of Evil," starring Charlton Heston and Orson Welles.

All Regions as BBC-1 except

England — 5.55-6.20 pm Look

England — 5.55-6.20 pm Look

North

(Leeds, Newcastle): Look Northwest (Manchester); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South Hosanhir gan Astrid Lindgren. 5.55-6.20 Wales Today. 7.00 Heddiw. 7.25 Ddeng mlynedd yn ol-Neu fwy. 7.55-8.20 Angels. 10.15 Valentine's Night. 10.55

West (Plymouth). 10.15-10.45 pm East (Norwich) Weekend; Midlands (Birmingham) Brummy

Gems; North (Leeds) One Man's River; North East (Newcastle) as BBC-I North (One Man's River); North West (Mauchester) Country Concerns; South (South-ampton) More Ways Than One; South West (Plymouth) Brainwave; West (Bristol) Public Life -at the Conferences.

BBC 2 6.40-7.55 am Open University. 9.00 Liberal Party Assembly from Blackpool. 11.00 Play School (as BBC-1 at 3.55 pm). 11.25 Liberal Party Assembly...

2.00 pm Golf: Hennessy Cognac Cup.
3.15 Liberal Party Assembly.
4.30 Golf (Hennessy Cognac Cup). 4.50 Open University. 6.55 The Sky At Night.
7.15 Mid-Evening News.
7.25 Gardeners' World.
7.50 Blitz On Britain.

9.00 Escape. 9.50 Ronnie Prophet Entertains 10.20 Leap In The Dark. 19.50 Newsnight. 11.45 Golf highlights.

+12.15 The Outer Limits. LONDON 9.30 am Rocket Robin Hood. 9.50 Nature of Things. 10.40 Story Hour. 11.30 The White Stone. 11.55 Beany and Cecil. 12.90 A Handful of Songs. 12.10 pm Once Upon a Time. 12.30 Home-made for the Home. 1.00 News, plus FT Index. 1.20 Theres bears 1.20 Feet Model. News, plus FT Index. 1.20 Thames News. 1.30 For Maddie with Love. 2.00 Houseparty. 2.25 Racing from Doncaster. 3.15 The

RADIO 1

5.00 sm As Radio 2. 7.00 Dave Lee Travis. 9.32 Smon Bates 10.32 Andy Paebles. 12.30 pm Nawsbest. 12.45 Paul Burnett. 2.32 Simon Bátes. 3.32 Pater Powell. 5.30 Newsbest. 5.45 Roundtable. 7.31 Anne Nightingale. 10.02 The F RADIO 2

9.35 am Weir's Aweigh. 10.00 Show-jumping with Hervey Smith. 10.25 Portrait of the Artist. 10.40 Moming Metinee: "Rogues of Sherwood Forest." starring John Darek. 1.20 pm Border News. 5.15 Anna and the King. 6.00 Lookeround Friday. 6.30 Superster Profile. 7.30 A Man Called Sloane. 10.30 Look Who's Talking. 11.00 Late Film: "Dead or Alive." 12.40 am Border News Summary. CHANNEL.

1.20 pm Channel Lunchtime News, What's On Where and Weather 6.00 Channel Report. 6.35 Horses in our Blood. 7.30 Have Girls Will Travel. 10.28 Channel Late News 10.36 TV Movie Premiere. "Adventures of The Queen." 12.15 pm News and Weather in French. GRAMPIAN

9.25 am First Thing. 9.30 Weir's Aweigh. 10.06 Showjimping with Harvey Smith. 10.25 Portrait of the Artist. 10.40 Fireside Theatre. 11.30 Documentery. 1.20 pm North News 5.00 North News 5.10 Field. 5.35 Crossroads. 7.30 Coronation Street. 8.00 Hart of the Yerd. 10.30 Reflections. 10.35 Feature Film: "Kelly's Heroes" sterring Clint Eastwood. 1.05 am North Headines and Road Report. GRANADA 9.30 em The Challenging Ses. 8.55
Tarzan. 10.40 Spiderman, 11.00
Sesame Street, 1.20 pm Granada
Reports. 5.15 Mr. and Mrs. 6.90
Granada Reports. 8.30 Kick Off. 10.30
Soap. 11.00 The Continental.

(S). 1.00 News. 1.05 Concert. part 2 (S). 2.05 Comparing Notes (S). 3.95 John Dowland (S). 3.35 Fricker in Retrospect (S). 4.55 News. 6.00 Mainly for Plassure (S) (f and mono only from 6.29). 7.00 Haydn (S). 7.15 One Pair of Ears. 7.30 Proms: Concert, part 1 (S). 8.00 Febulous Bessts. 8.20 Proms: Pert 2 (S). 9.45 Rosslyn Turak (S). 10.90 Angels or Dirt (S). 71.00 News. 11.05-11.15 Debussy (S). VIFF ONLY—Open University—6.00-7.00 am and 6.28-7.00 pm. RADIO 4

RADIO 2

5.00 am Nows Summary. 5.03 Stave Jones (S). 7.32 Terry Wogen (S). 12.03 pm and 6.287.00 pm.
David Hamilton (S). 2.03 Ed Stewart's Request Show (S) including Racing at Doncaster. 4.03 Much More Music (S). 5.07 Today. 8.05 Triday Night is Music Night (S). 8.02 Friday Night is Music Night (S). 8.02 Friday Night is Music Night (S). 8.02 Triday Sports Desk. 10.02 Dad's Army 10.39 The Organist Entertains. 17.02 Sports Desk. 11.10 Peter Clayton with Rousin (S). 11.00 News. 11.00 Entertains. 17.02 Sports Desk. 11.10 Peter Clayton with Rousin (S). 11.30 News. 11.45 Battle of Music (S).

RADIO 3
6.30 am As Radio 2. 6.30 Rush Hours 10.00 pm.
Telephone Programme. 1.03 pm London News Desk. 5.35 Most Novel 10.00 pm.
The University—6.00 am News Briefing. 5.10 Farm-Ingliance of the Move. 7.03 Black Londons 8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.59 Control on the Move. 7.03 Black Londons 8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 9.00 Friday Night Is Music Control on the Move. 7.03 Black Londons 9.00 am Am.—8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 9.00 am Am.—8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 9.00 am Am.—8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 9.00 am Am.—8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 9.00 am Am.—8.00 The Hitler Years. 8.30-Chance by H. G. Weils. 8.50 Control on the Move. 7.03 Black Londons 9.00 am Am.—8.00 The Hitler Years. 9.00 am Am.—8.0

News. 7.05 The Archers. 7.20 Pick of the Week (S). 8.10 Profile. 8.30 The Countryside in September. 9.16 Letter from America 9.30 Kaleidoscope. 9.59 Weather. 10.00 The World Tonight. 10.35 Week Ending. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 The Archive Auction. 1.45 Friday Treat. 12.00 News. BBC Radio London

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EUROPES BUSINESS NEWSPAPER

Civilised animals by GEOFF BROWN

My American Uncle (A) Academy London Pavilion Brubaker (X) Urban Cowboy (AA) Empire

It has not been a week for those with delicate sensibilities. In both Cruising and Brubaker. the cinema screen throbbed unpleasantly with the sights and sounds of bodily torture and outright murder, committed in none but the dankest, dingiest places. Urban Cowboy, with its restrained AA-certificate fisticuffs, offered a modicum of consolation, always providing you felt happy spending two hours with the cleft chin and strutting legs of John Travolta. But at least Alain Resnais' My American Uncle (winner of the Grand Jury Special Prize at Cannes) made the week worth while: a film abundantly civilised, abundantly intelligent, and with nothing more grisly than the sight of mice receiving a harmless electric shock inside a cage or a tortoise struggling on its back.

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Animals in fact play a key part in the proceedings; they are certainly more important than any American uncle—a proverbial figure in French life who is meant to return from America loaded with money to solve all the family's problems The film's early scenes are densely packed with shots of a perambulating tortoise, an exploring puppy, a quivering frog. a rooting boar, there is also much plant life, domestic objects like a sewing machine. spoon and doorknob, snaps of the three main characters in childhood and adolescence, and brief clips of their various film lools in action. This bizarre. perplexing inventory is only given its full meaning by the end of the film, when the characters' lives - at first separate -- have become entwined in a manner recalling the soap opera habits of Claude Lelouch. But fear not for Resnais: there is still a world of difference between the two film-makers. Where Lelouch likes to surround his love stories with vacuous potted histories of modern culture and nolities. Resnais uses his narrative strands, his animals, and doorknobs, to embody the biological theories of a learned professor. Henri Laborit, who ing titles tell us that the film

his study.

Laborit the film reveals, has studied patterns of intelligence and behaviour in plant, animal Leicester Square Theatre and human life, and concluded that we are all slaves to our environment and each other. He has also concluded, after laboratory experiments, that the most common reaction to danger is inhibition, which in the human species generally leads to anxiety and physical illness. Resnais' story—and his manner of telling it—is designed to show these experiments and theories in action. The biological equili-brium of Jean (Roger-Pierre), the middle-class radio executive and aspiring politician, is dis-turbed by his love of fringe actress Janine (Nicole Garcia), who in turn impinges at a crucial moment on the thwarted career of René (Gerard Depardieu), the unimaginative manager of a textile factory. The characters' various pressures result in kidney troubles, stomach ulcers, attempted suicide. And there is no American uncle to transform their lives: to change anything, Resnais and Laborit conclude, one must first know the functions and capabilities of

the human mind itself. From this complex mixture of fiction and documentary, entertainment and lecture, Resnais has devised one of the most curious and fascinating of all his films. His reliance on the theories of Laborit doesn't mean that his own personal concerns are forgotten, for the film con-tinues his obsession with the workings of history and memory on human beings (Laborit at one point defines a living creamre a memory which acrs"). But the film is formally simpler than usual, and there is much impish wit in Resnais' editing of his disparate material—in particular the brief clips of Jean Gabin looking masterful or Jean Marais looking heroic, inserted at choice. Ironic moments. Indeed, for all the density of its thought and action. My American Uncle has the airy, lightweight feel of a divertisse-

Cruising, by comparison, has the feel and weight of a bulldozer. The director (and writer) is the erratic William Friedkin, returning to the field of sensational subjects seven years after The Expreist. One can only hope and pray that his latest exercise exerts far less influence on the industry. Opengraces the film with a spoken is partly based on fact—speci-commentary and appears fically, a chain of homosexual occasionally in a blue shirt talk-killings in New York through-



Nicole Garcia and Roger-Pierre in ' My American Uncle

or On the Town: each film has

the right to present its own

version of things. But Friedkin's

version has the credibility and

sensitivity of the most frenzied

the dirt in Brubaker, a prison

drama starring Robert Redford,

directed by Stuart Rosenberg.

Way back in 1967 Rosenberg directed Redford's rival male

prison film, Cool Hand Luke:

since then his style has grown

won't enumerate), conducted in

veyed in some of the drabbest

colour photography ever seen. Into this hell steps Redford's

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dime novel.

told that the gay bars featured with its parade of gays on the so prominently (their actual prowl. its Cod-forsaken hotels names discreetly changed) still operate in the manner depicted Square. I am not suggesting here - with men wearing that New York is entirely the leather hoods, men in nothing but jockstraps, men with belts that light up, meeting and dancing in an atmosphere so choked with heavy menace that it's surprising anyone can breathe. It may be so, indeed: the present critic must beg forgiveness and plead ignorance But there is certainly no doubt that the film speedily departs from the realm of objective fact in its overall mood.

For the story of Al Pacino's young police officer on his undercover assignment to stalk the homicidal killer moving among New York's gay scene results in nothing more than a chain of atrocities, relayed by Friedkin in an odious, highlycharged style compounded of both relish and loathing. The and lubricous behaviour (I killer's identity is hidden won't enumerate), conducted in behind dark glasses; for the the most insanitary conditions most part he is a threatening under the sun. Not that the outline moving down streets sun ever puts in an appearance : with his metal accessories the prison's regime of nastiness jangling, until he moves in on even affects the weather, which his prey with brutal thrusts of consists of nothing but glum a knife. and the words "You skies and fierce downpours, commade me do that." At the same veyed in some of the drabbest time Friedkin gives us a deter-minedly hysterical travelogue of New-York - the seething Henry Brubaker, at first just humiliation;

out the Seventies. We are also bars, Central Park after dark another inmate, though after a few days he reveals himself as the new warden, gathering prowl. its God-forsaken hotels in the Village and Times evidence for sweeping reforms.

Once its hero is installed in the warden's office. Brubaker pure, sparkling place cele-brated in Easter Parade, say, falls with depressing case into the comfortable, old-fashioned patterns of Hollywood's liberal films with a social conscience pioneered by Warner Brothers in the Thirties and still championed - with onl; surface changes-by people like Jane Fonda (recently co-starred with Audiences also have their noses extravagantly rubbed in Redford in The Electric Horseman).

If Brubaker recalls Hollywood's tradition of liberal breast-beating, Urban Courboy the John Travolta vehicle directed by James Bridges, pin-up Paul Newman in another recalls the amiably dire films of Elvis Presley. The parallel lies stodeier and prison life far more not just in the uncertain acting violent. Wakefield Prison Farm of its star, or the way the script features all varieties of sadistic plays up to his physical attrac-and lubricous behaviour (I tions (giving him chances to disrobe: allowing him to wander round with facial cuts, eliciting sympathy). There is a distinct Presley feel to Travolta's whole character and the story round him, for the plot is the old one about a lad from the sticks confronting a strange urban world of spunky females and devious men, and only winning the right girl after a great deal

FOR

The Other Place, Stratford-upon-Avon

Timon of Athens

by B. A. YOUNG

Timon is a difficult play, that priate furniture of simple but an seem to begin with a mere beguliful design that seems rich can seem to begin with a mere run of fatuities and then relapse into a prolonged curse too stringent to meet the cause that has brought it into being. Timon after all has been a very foolish man with his extravagant generosity, and his misfortunes have been well deserved. It just happens, however, that the present time in our national history is peculiarly appropriate to hear the play, for there is much in our recent affairs that is reflected in it.

Timon's generosity is not revealed in any excess of show, apart from the dance with Cupid and the Amazons, and it is not easy to demonstrate on the stage the great vulgarity of his goings on. Ron Daniels, the director, makes a virtue of simplicity and has the scenes of Athenian prosperity played on a plain wooden stage, much as they did at Bristol last year. This makes and enables him to use appro-

even in isolation. The accounting desk with its abacus, before which the Steward kneels at his books, looks most effective in Leo Leibovici's subtle lighting that gives it a specially important glow when accounting is going on. There is much formal bowing among the Athenian senators, who sometimes tend to look like a chorus from The Mikado, but the Japanese look is not allowed beyond the visual. The dance with the Maskers at Timon's first feast is as proper as Sir Roger de Coverley at a hunt ball. The second feast, with its single course of tepid water, is as In Athens, Richard Pasco's

simple to see as to consume. teous and aristocratic, to even the least deserving of his Steward. The cast has been a flatterers, even to Apemantus, good deal shortened, but only whom John Carlisle makes faultlessly polite in the delivery characters. The script has been Chris Dyer's quasi-Japanese of his endless discourtesies, a little cropped too. The play costumes the richer by contrast Mr. Pasco, after the change in runs only for about two and a

ferent. He thunders out the great curse with which Timon leaves Athens, the curse that seems so often to infect our own society to this day. By the time he has got to his final stage on the beach (the simple wooden stage has gone during the interval), there is madness in his face as well as in his behaviour, as he crawls about on all fours looking for roots to eat and finds nothing but gold:

No other part in the play can compete with Timon's. James Hazeldine looks properly savage as Alcibiades, with a swo; cut in his cheek. Edwin Rici seld, Rob Edwards and Peter Se selen represent the Athenian upper-class as Sempronius, Luculius Timon is appropriately cour- and Lucius, and Arthur Kohn can be moving as the faithful by the removal of ornamental

Old Vic/Round House

Lancelot/Lifeswappers

Peter O'Toole has temporarily evening together in any respect- slight but persistent. McGough's left the Waterloo Road but has able form, but even with him punningly inconsequential fable not as far as I know, yet dis- you get the distinct impression owned Lancelot and Guinecere, of an actor racing to undercut consideration an arthritic attempt to excite the audience's scorn by pronew interest in the Arthurian viding it himself. The influence legend. Timothy West has a of Bryan Forbes may be long programme note about the detected in the death of Sir contribution of radio drama to Melliagance (Bernard Bressour culture. This specimen, law), where the sound effect adapted from the later books of of a cracked skull momentarily Malory by Gordon Honeycombe, precedes the fall of the blow. is not a persuasive advertise-

Mr. Honeycombe's sole drating Mordred is foll matic contribution is to place buge offstage bong. Mr. West as Malory on one side of the stage and to set the scene in Newgate Gaol, Here Malory reads the story while the lights go up and down with the regularity of a yo-yo in a lift on flung together on a shoestring statically enacted scenes of love, with minimal regard for narrachivalry, battle and fellowship, The set, an ugly edifice of what looks like grey cardboard, would not disgrace a village hall pro-duction of, well, Macbeth. The McGough's Lifesuappers at the costumes are mostly bits of cast who with one or two excep- cast of the capital's theatre tions, resemble a collective pro- weather over the next few totype for the Beyond the Fringe Shakespeare skit.

or again, at the moment when the news of King Arthur begetting Mordred is followed by a

Bryan Marshall and Maureen O'Brien stiffe laughs but not yawns in their careful playing of the fond farewells, but the overall impact is of an evening tive fluency or visual edification.

Round House from the Edinleather remnants thrown on a burgh Festival fringe is a foreweeks. All those shows a diligent critic avoids in late August Only the pace and dry begin to accumulate in an in-delivery of Mr. West hold the cessant metropolitan drizzle,

is inspired by a jokey re-Carton's sacrifice in Dickens. McGough transposes the notion to show how life can change if you want it to. A health bore advertises for a lifeswap. A regular bore responds. Their respective women put up with the impositions, one gleefully. the other half-heartedly as she is, anyway, engaged in adul-terous exploits.

The latter's prey is a businessman for whom both married men function in turn as secretaries in drag. If such and such a thing happened, somebody says, pigs might fly. And, sure enough, a pig flies for-lornly across the vast expanse. Grand Magic Farmyard. The health freak is promised carton loads of yoghuri. McGough has the good grace to ignore the obvious pun. As it is the only one he does ignore, the evening is hard work. Eve Bland is very sexy as the adultress. But the trouble with light rain is that, after standing in it for 90

minutes, you end up soaked. MICHAEL COVENEY

Coliseum

Fidelio

On Wednesday night English Donelly's National Opera revived last Pizarro, Barstow occa-onally season's controversial staging of Fidelio. As would be expected in any busy repertory company. the details of Joachim Herz's production have already begun to slacken, but the salient eatures remain and they are enriched by a musical performance of increased power and assurance.

These gains were largely attributable to Charles Mac-kerras's conducting. His view of the score emphasises the symphonic aspects of Beethoven's invention: the striking shifts of tonality or texture that the composer uses to enhance drama and to create a sounded with a sure underweight scenes were tautly held, broadening purposefully and without indulgence towards the principal climaxes of each act. The orchestra responded with good ensemble and eager, mushy

and exciting context Mackerras ing up its defects, Herz created, Josephine Barstow examines the basic dichotomy again delivered a deeply con-between emotional idealism and 's sidered Leonore. Her great objective morality at the centre powers of concentration are of the subject, and he is entirely ample compensation for whatever reservations one might higher synthesis between the have about the suitability of two than the conventions of her soprano for this demanding assignment Like Malcolm

· vibrant secure. from suffered willingness to let the orchestra head. ment, nor in many others. He is new to his role, tan and being a tenor. Dennis Wicks repeated his memorably Alan Woodrow were well up to their new assignments as Marzelline and Jaquino.

tension that generates subse- are measured against an equally quent musical structures were strong musical presentation, the standing of their importance, balance and stature. Herz's Tempi in the earlier, light- frank opposition of styles in of lighting and perspective in Act Two serve to increase the tensions and oppositions Working within the confident opera. But rather than pointreasonable in demanding a Beethoven's ti e could provide. RICHARD JOSEPH

· ICA

Wishart's music-theatre

Adrian Jack's last Musica short season all to himself at the ICA this week. The show, a 11 hour presentation of three of Wishart's theatrepieces, are the evening's predominant linked by audio-visual "pro-flavours. Fidelio takes "an gramme notes" which rather ironic look at the blessings of disconcertingly blended the an unusual chorus of pre (with cassette-recorders playing was a little difficult to under her by a Nasty Man. Exactly stand ("... their very artistic why the flautist cries "No!" to power will offer many salutary the black boxes with such

the fuss had been about. imaginative musician: his scores tion, is no more than the excuse are nicely worked, and the for the work sound-worlds he conceives (if The mood not often startlingly original) very jolly, and resolutely subhave a certain style and pre- Kagel: even the thinnest of sence. He has a penchant for Kagel's "political" work is like the surreal and zany; and un- pepper-sauce compared with the fortunately also for the easy vacuity, philosophical and opnion of the half-considered, moral, of Tuba Mirum—at best half-articulate political state a vehicle for the brilliant tuba ment. This last is his undoing. There was in each of the three

The English performance pieces we heard evidently some artist and composer. Trevor quite pretty (and from time to Wishart (b. 1947) was origin time some quite funny) music ally to have been included in struggling to emerge; but as political and theatrical stateseries; but instead, he has a ments they had about as much punch as three cups of warm Ovaltine.

Bed-time drink and party jelly technological liberation." manners of schoolmarm and PR Sweet Flautist is gradually handout, had been heralded by hidden from view by black boxes publicity. After the event, it inside them) piled in front of shocks to orthodoxists of both anguish is unclear—and indeed left' and 'right'"...) what hardly relevant: the subject, reduced to its most ludicrously Wishart is an interesting and simplified and superficial equa-

The mood is very English,

DOMINIC GILL

Mackerres Kenneth Woollam's stentorian tenor had no problems in this departand his performance will be first-rate as soon as he ceases to shift between acting Floresastute Rocco: Sally Burgess and

Max Loppert described Herz's production in some detail last May. Now that its didactic aims are measured against an equally whole has acquired a greater Act One - kitsch domestic garden against cold steel cell blocks—and his cinematic shifts inherent in this problematic

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Friday September 12 1980

Enlarging the tax base

of certain individuals' marginal incomes—yet it has borne more rich. It still provides large suband offers exemptions for small businesses, while channelling 90 per cent of personal savings into housing, life assurance and pension funds. It has convinced tax-payers that their tax burden have increased by roughly is exceptionally heavy, while another £1bn. These exemptions the revenues raised in relation alone reduced the yield from into national income, are somewhat below the international

Yet politicians of every political hue have clung with utmost determination to the basic structure of this crazy system while incessantly tampering with it at the margin in a way that has brought them no nearer to their ideological goals, has created uncertainty, spawned a totally unproductive industry of tax avoidance experts and at times exacerbated inflation. These, broadly, are the conclusions, expressed in more diplomatic and academic language, in "outsider" Joseph Pechman's view" of the British tax system, published yesterday in the Brookings report on Britain's economic performance.

Fiscal reforms

There may be quibbles about certain details of Mr. Pechman's calculations, such as the way he deals with undistributed corporate profits in arriving at his conclusion that the British system is significantly progressive only over the top four per cent of the income distribution, that it is less progressive than the American structure and that it taxes investment income less heavily than income from employment, despite the existence of the 15 per cent investment income surcharge. (It is worth as 37 per cent (including the that this surcharge should "be repealed outright.") But there can be no disputing central message: Britain needs a more rational tax system and Government fiscal reforms should be directed towards improving the tax struc-

ing with tax rates. by high marginal tax rates on ing inflation.

BRITAIN'S tax system has at average earnings, whose effect times seized up to 98 per cent is then offset by extremely large is then offset by extremely large allowances for particular kinds of savings and incomes. The tax heavily on the poor than the reliefs on mortgage interest, life assurance premiums and pensidies for industrial investment sion schemes reduced the yield of income tax by £2.4bn in 1979-80. If employers' contribu-tions to pension funds had been paid as income and then taxed, the yield of income tax would come tax by over 15 per cent.

Loopholes

The most obvious effect of these tax reliefs is to distort both consumption patterns and capital markets, as evidenced by the growth of the building prices and by the dominance of institutional investors in the stock market. But there is also a more subtle, and in many ways more important, political

On the one hand the existence

of numerous reliefs, exemptions and loopholes has made marginal tax rates which are absurdly high by almost any standards more tolerable and, therefore, politically acceptable. Even when the highest marginal tax rate on earned income was 83 per cent it was possible for employers to provide their top executives with high standards of living by taking advantage of all possible tax exemptions, and for wealthy individuals to protect their wealth and protect their investment incomes by judicious planning. What is very difficult, however, is for highly paid employees to accumulate savings which they can then channel into productive enterprises and risk-taking.

At the same time, the fact

that a marginal tax rate as high

noting that he believes never- national insurance contribution). is still imposed on the earnings of the vast majority of employees has meant as Mr. Pechman observes, that "the political limits of taxation" have been reached even though there is, in his view, little evidence that the Government's ture rather than merely tinker- total tax take has reached "the economic limits" The structural problem is not creates significant disincentives. so much that the tax burden as Indeed, even the last governthat the British system relies an untimely programme of retoo heavily on taxing employ- ducing basic rate taxes when it ment, rather than spending could not raise compensating taking the contributions of in-revenues from other sources come and payroll taxes together, without taking risks on infla-Britain's tax stucture is quite tion. By expanding the tax similar to that in most European base, the present Government countries. In Britain, however, could keep its promise to cut tax the more or less average em-rates without endangering ployment tax yield is produced monetary control or exacerbat-

The paralysis in Iran

ANY HOPES of the early country in the hope that the inrelease of the American diplo- capacity he ascribes to the mats held hostage in Iran must members of the Cabinet proinevitably remain slender as posed by his Prime Minister long as the Government in Tehran is paralysed by faction Over the last few weeks, how-fighting. It is unlikely that ever, he has sought to ensure President Abolhassan Bani-Sadr that at least some of his own and his newly-appointed Prime Minister, who have signally the new administration. failed to agree on the selection of a new Cabinet, will be able to unite on terms under which

the hostages will be freed. In this situation there is very little the U.S. can do. It has very few cards with which to bargain. The White House and State Department understandably feel that there is no point in offering concessions until they know that the authorities in Tehran are willing and able to discuss an agreement. There is no comforting parallel to be drawn here with the eventual release of the sailors from the USS Pueblo, captured by the North Koreans, or U.S. pilots shot down in Vietnam. In both cases Washington was dealing with governments which, however intransigent, were firmly in power and capable of negotiating when they so desired.

Power eroded

So far there is little sign of a government of real authority emerging in Tehran. Too often speeches on the fate of the hostages, by Iranian politicians, whose own authority may be minimal, are taken by the Western media, as considered policy statements giving grounds for optimism or despair. Attempts by the then newly-elected President Mr. Bani-Sadr and his foreign minister earlier in the year to secure some progress on the hostage issue swiftly revealed the shallow nature of both men's authority. In the months since the President has seen his power steadily eroded by the militant clergy who now dominate parliament. His attempts to stem the present wave of xenonbobia, which this week led the British Government to close their embassy. have been unsuccessful.

Having failed to secure his own Prime Minister last month. Mr. Bani-Sadr even considered renouncing any responsibility for the government of the

would become quickly apparent. supporters are included within The problem for the President

and the rest of Iran's clutch of revolutionary politicians is that they must never be seen to deviate from the political line Ayatollah Khomeini whose views are difficult to predict. Although the Ayatollah continually bemoans the continuing faction fighting, the fact that he is the ultimate source of all authority in Iran in reality diminishes the stature of every other Iranian leader. Any faction which feels it is being worsted in the battle for political power can always appeal to Khomeini. So long as he lives it is difficult to see a

final victor emerging from these

internecine quarrels. The struggle in Tehran is therefore largely for the legacy of Avatollah Khomeini, Despite the mounting anti-clericalism in Iran, and the frustration with the inability of the revolution-ary authorities' to end the paralysis of the administration, his own prestige and popularity remain undiminished. It is little wonder that the state of his health is always a prime subject for discussion among Iranian political leaders, as it is in Washington and Moscow Once he has gone, the second stage of the Iranian revolution is likely to begin when animosities will no longer have to be masked by the different political groups in deference to Ayatollah Khomeini's demand for Islamic

Both the militant clergy of the Islamic Republican Party and the President gained their present insecure positions of power by taking advantage of the wave of revolutionary radicalism which followed the taking of the American hostages last November. None of them can now afford to appear to be soft on the issue when parliament begins to debate the fate of the













Xiaoping; new premier. Zhao Ziyang; Vice Premier Wan Li; chief to the General Staff, Yang Dezhi and new Men in power (left to right): Chairman Hua Guofeng; outgoing vice-premier, Den

China finally shakes off Mao's legacy

supported by his loyal comrades, proclaimed a new republic in Peking. Now, almost four years to the day after his death, China has ignored his anniversary and all but shaken off the inherit-ance of his overwhelming

charisma. Peking has moved decisively to build on the relatively liberal early 1950s policies, so crudely interrupted by Mao's devastating mass movement and power plays of the late 1950s and 1960s. The last of the guerrilla band, once Mao's friends but finally his enemies, have set China on its new course and voluntarily left the stage to younger men. For this reason, if nothing else, the National People's Congress, which closed on Wednesday in Peking, is a landmark in the recent history of China.

The Congress has, of course, been skilfully stage-managed, and China has a long way to go to real democracy. Most important, Deng Xiaoping, the outgoing senior vice-premier, and his retiring colleagues have retained their party posts from which they will continue to supervise policy. But, the fact remains that Deng has engipower to a group of leaders ceeded in imposing on China a who, though not elected, have ragbag of policies in which the broad popular support for their only criterion of suitability was programme of economic growth.

They know, following some in post-war China they

HIRTY ONE years ago concessions. Deng and his col-next month Mao Zedong, leagues have tried to forestall a triumphant revolutionary demands for higher living stanleagues have tried to forestall dards by making it abundantly clear that they are working for just that

of the discontent in China at the

the leadership already knew from its inadequate statistics about stagnant food production. rising population and inefficient industry. To this poverty was added disillusion with Communism and corruption bred by political feuding. All these factors would have threatened any leadership that could not tackle the underlying problems of backwardness, sluggish output, and official indifference.

and his men have acted quickly. Mao and the Gang of Four (his neered a bloodless transfer of Shanghai) between them had suca naive concept of Leftist rectitude. As the Chinese Press has spectacular dismissals before remarked bitterly since, any the Congress, that for the first policy that led to prosperity was condemned as wrong, any-

COLINA MACDOUGALL describes how China's new rulers have established a more If Deng and his men had not

already realised the strength poverty and stagnation of the last years of Mao's life, the explosion of wall-posters and the grievances of petitioners flooding to Peking in 1978-79 would have brought it home. Peasants complained about hunger and injustice, workers about pay, conditions, and separation of families. The outcry dramatised what

Aware of the dangers, Deng

liberal regime. TONY WALKER in Peking (below) reports on the role of Deng Xiaoping and the unprecedented degree of criticism at the recent National People's Congress.

with ever-increasing speed. The architect of this newest China Twice disgraced in Mao's lifetime, he returned to public life in mid-1977. By the end of 1978 he sufficiently powerful to bring back to office a group of former officials with wide and practical economic experience to draw up new posterior man Hua Guofeng, who inherited Mao's to draw up new policies. Chairmantle in 1976 and in the early months of his office defined his policies in clearly Maoist terms, was increasingly edged aside.

As the power of Deng and his associates grew (because of the appeal of their cohesive and practical programme to bring China out of its slough), resistance by those who had risen to power on Maoist policies crumbled, until earlier this year Deng was finally able to manoeuvre them out of their key party posts.

Chairman Hua's position has grown shakier since late 1978. Congress and the local con-

outlook has been abandoned the party's Central Committee, As spokesman early that year for the far-too-ambitious 10-year plan (1976-85), he has since had to carry the can for its rash mistakes and at this year's admission of its failures. Deng, too, has had to make

compromises. How much of the free criticism of 1978-79 was actually encouraged by him is a moot point (his own son is studying in the U.S., so he clearly believes in some degree of intellectual liberty). But, in any case, it had to be sacrificed last year when the mainstream Communists and military men on whom he partially depended for support, saw posters and unofficial magazines as a threat to orderly development.

However, official political reforms are to be introduced. The political system which functioned in the 1950s and was obliterated in the Cultural Revolution has been reconstructed. The National People's gresses have resumed their awards. could get the sack for incompet- one who proposed greater effi- His status as chairman was gresses have resumed their ence. Unlike the Polish leader- ciency was hounded as bour- whittled down to the rank of functions as forums for debate, ship, which has been forced into geois. Since Mao's death, this nominal first among equals on which, though Government-

criticism. Low-level direct elections, the party magazine, Red Flag, said last week, could even lead to national elections.

Intellectuals, despised by Mao, have come to the fore, and economic policy is clearly motivated by Deng's "think-tank," the Chinese Academy of Social Sciences. The relentless pressure of propaganda has eased, allowing a more relaxed social and cultural life. A new legal of lawyers) and the constitution is to be put under review (this is to be more wide-ranging and. one hopes, less drastic than the simple excision of the provision Congress to make a humiliating allowing critical wall-posters proposed by Deng earlier this

> A vital part of the new legal system will be laws governing the relations between different become essential because of the new freedom granted to individual factories. experimental period, a selected group have been allowed to run their own affairs: keeping a share of profits, making their own plans, selling to their own customers at their own prices. From January, this will be gradually extended to all staterun enterprises and factory and contract laws are essential for the system to operate smoothly. This devolution of power to stage in the economic package begun in 1978-79 with higher pay

The crucial question is: will convincingly that Deng

inspired, do at least air some and prices for peasant's crops have led to a budget deficit and inflation. This the Chinese propose to tackle with a squeeze on investment, which means go-slow in heavy industry and foreign imports for another two years. However, this may not be a total calamity, since the Chinese are far from ready to absorb expensive foreign equipment to maximum effect. The Press in China has said fre-quently in recent months (probsystem is being drawn up ably in answer to its Maoist (slowly, because of the shortage critics, who would like to see great - leap - style development) that it is essential for China to

> Inevitably, more unforeseen problems will arise. A fertile field for these will be the competition between factories where Government pricing policies will make it easier for some companies (making watches or TV sets) to make a profit, while others (for instance, coal mines) will only break even. New tax legislation, promised at the Congress, will help, but will take some juggling to get the right

move gradually.

While Deng manoeuvred the remaining leftists, he has new opposition from the military, who at the Congress had to take a cuf in their budget. How well he contains this probably depends on the success of his general economic policy. While the tea-leaves individual businesses is the next are still illegible, the competence of the newly-appointed leaders and the open atmos-

Deng's silent dominance of the People's Congress

ONE MAN who maintained an and outgoing premier who sat delayed. The squeeze is already almost Olympian detachment to his right. On the four occations throughout China's parliamentary session, which finished on the foreign Press were during important wednesday, virtually dominated proceedings. Without saying a speeches—Deng showed little sequence of the squeeze on proceedings. Without saying a speeches—Deng showed little sequence of the squeeze on the s Deng Xiaoping, the outgoing who sat to his left. senior vice-premier, has seen If Deng's sense of policies he had championed leaders he had patronised confirmed in high office. It has been a remarkable achievement for Deng who only began

word during the sittings, cer- animation, allowing himself funds than the slowdown of tainly nothing that has been only the occasional aside to capital construction projects is published by the official media, veteran comrade, Li Xiannian

If Deng's sense of triumph is less than complete, this no implemented and younger doubt derives from China's present financial difficulties, exchange which is holding back the country's ambitious modernre-asserting his authority in isation programme. Last year's 1978 after being purged for a deficit and ambitious projects second time two years earlier. like Baoshan, the giant inte-Deng Xiaoping has quietly grated steel-making complex on chain-smoked his way through the fringes of Shanghai, now the various sessions of the soaking up scarce foreign modernise its antiquated equip-National People's Congress, a exchange, mean that a number ment. "We hope that the state National People's Congress, a exchange, mean that a number ment. "We hope that the state quite pointed criticism of the vidualistic enough in many chairmanship. But the Party is small figure alongside Hua of new projects vital to China's increases by an appropriate Government. Apart from the cases to suggest that the not about to instal non-Party Guofeng, the party chairman modernisation plans will be amount the national defence- complaints of the military, there National People's Congress, officials in State jobs.

capital construction projects is the people, are not as congenial the apparent irritation it is caus- now as before." His message, ing to relations between China's on behalf of his military elecpowerful military and their political masters. While the generals made it clear during the Con- that the army would not happily gress that they were prepared to continue as poor relation in notably the shortage of foreign accept cuts this year, there was an undercurrent of annovance in their remarks during congressional discussions. Yang Dezhi, chief of the

General Staff, for example, said the military could not "just sit and wait' for funds to

between the military and torate, to senior officials controlling the purse strings was

is certain his remarks were carefully noted. A feature of this Congress— which may either reflect the reporting of it by China's official media or, indeed, that more freedom was in fact allowed in debate—was the sometimes quite pointed criticism of the

China's modernisation drive. It

terms about the balance of pay-

of debate were ritualistic endorsements of proposal to be implemented. the line adopted in speeches by cratism was assailed as was the to step aside for younger cadres of the reasons given for the

expenditure had been allowed

Hua Guofeng.

speech delivered by Chairman

that it should be able to get ments deficit and questions why away from merely endorsing policies served up to it by the to overrun by such large Party. It would take a major amounts punctuated early stages and almost unthinkable convulsion in relations between the Mixed in with this, of course, Party and the State for this

There does appear, however, the leadership. Thus, bureau- to have been some attempt to divide state and party functions refusal of some older officials at the Congress. This was one -both prominent themes in a retirement of some officials from State office, notably Hua Gue feng who gave up the premier-But contributions were indi- ship while retaining the Party

MATTERS

Tee time for Wood

Twelve years removed from control of the food mixer company he founded, and approaching his 64th birthday, Ken Wood assures me that his latest commercial venture is his last. As befits a man preparing to relax, he has invested a chunk of his fortune and a large slice of his Hamp-shire farm in a golf course. Teaming up with two other (sporting) household names, Peter Allis and Dave Thomas, and their course-building company Golf Construction, he has recently seeded 157 acres of

neatly contoured arable land and

expects to take his first swipe at a ball on the Thorns Farm

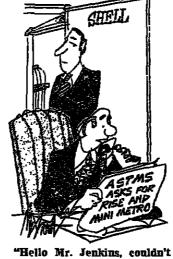
Golf and Country Club next And while the grass sprouts he will be sifting applications for membership with an eye on business people from home and abroad who will appreciate the conference room, secretarial services, telex machines, and 28 bedrooms on offer in the £1m development.

Something of a change from his main pursuits since Ken-wood was taken over by Thorn — hydraulics and generator manufacture and leasing — the fairways and membership of the Golf Construction board will keep him close to his old loves of farming and his horses.

But I suspect he may be offering a hostage to fortune with his assurances that the club is "a rather thrilling last bang in business." Given that many a commercial bargain is struck while thrashing about in the rough and taking into account the members he wants on the roll, he can hardly fail to avoid temptation while out there polishing up his own handicap of 18.

Exceeding small

"Lex non curat de minimis." Whether the ancient sage was referring to my distinguished colleague on the back page, or to a more abstract entity. I can hardly say. But in either case, I



you change that to a car that uses more petrol?

feel, we City habitues have too blinkered a vision of British industry. What of the smaller fry, who toil away beyond the gaze of broker and scribbler alike?

And so it was that I sought from the mightly computer banks of dataSTREAM the identity of Britain's smallest quoted company. There was a degree of initial doubt in the digit-filled rooms that the computer could shrink its focus to such a matter. But, within moments, up it coughed. Getting into practice. it threw out a trio of bearer-shares. Then, with the technicalities behind us, came the moment of truth: Dura Mill starve, can I reclaim the tax? An

I should explain that the £0.0m should not be taken too literally. It merely exemplifies the lofty bases on which the dataSTREAM machine works. A little back-of-envelope arithmetic revealed that Dura's market capitalisation is around the £22,000 mark, easily nudging out of the times' top spot Gaunt Rowland and the Scottish Ice Rink Company (1928), where already we are high in the £0.1m

Dura's trade, up in its Man-

chester works. doubling. Which, it was carefully explained to me, is the twisting together of several yarns—as distinct from spinning the stuff. And for large as well times are "very bad." chairman Joseph Fitton told me.

Caveat emptor

It seems hardly credible that one would ever stoop to dissimulation to feed a pet dog. But in these hard-pressed times every little saving counts, and I am indebted to the Liverpool Master Butchers' Association for a cunning "tax management" scheme to help Fido make the best of his VAT liability.
It was revealed by a Mersey-

side meat merchant at the Association's September meeting that if the unwary customer asks for dog meat and receives a pound of ox-cheek, then the meat is liable to VAT. But ifand here I must ask VAT inspectors to skip the next few lines—the customer asks for ox-cheek, which is subsequently fed to the dog as before, then the meat is free from VAT.

The same holds true, I should point out, for bones. A bone bought overtly for canine consumption incurs the 15 per cent supplement. The covert bone does not.

But is it legal? If. with hand poised above the casserole I should spot Fido's fawning face and slip him a lump of cheek, must I rush back to the butcher tax in hand? Or if I am moved to soup-making while Fido must Market capitalisation answer is needed, and quickly.

Suitable pair

In the best traditions of their trade, two of London's most distinguished bespoke tailors have just completed a neat niece of invisible patching. Henry Poole, livery tailors to Queen, and Sullivan Woolley who cater to certain of the more traditional dressers in showbusiness, have merged. The joins, however, will be undetectable except to those

is cotton- behind the scenes. All the staff are being

retained, and the two shops will continue to trade as separate entities. The point of the marriage, Poole's managing as small in the textile trade, director Angus Cundey explains, lies in the economies of scale. With room enough for all backroom workers in his workshop, the pair will save on rents and rates.

But the biggest savings will

come from the ending of duplication on overseas visits by the cutters sent out to look after the growing list of overseas customers. He expects to reduce travel bills by a third in the busy markets—now accounting for 70 to 80 per cent of all their trade-in the U.S. and Europe.

In a business not known for its speedy adaptation to chang-ing times (Poole did not take the frosted glass out of its shop windows until 1961) the merger took only one year from incep-tion to completion. Elsewhere, however, things are much as

Poole has been in Tokyo, kitting out the Japanese in best Huddersfield broadcloth for almost 20 years. Only recently did the company venture out with ties, and it is now cautiously pondering completing the ensemble with other gentle men's accessories. Says Cundey: We like to tread carefully and that way we hope to get things

Piling it on

The depth of gloom in the textile sector has evidently driven those who must write about it to more pleasurable distractions. The Birmingham Post City pages yesterday car-ried the following striking

"Carpets International, meanwhile, has had to face the slump in consumers' spending at home this spring, the lowest number of new housing "starts" since the war, and the long term swing from women to tufted carpets."

مكنام الثمل



accurately, then types it out from her braille shorthand. Good speeds, good page layout Sandy says there's nothing special about that—and she's right. The fact that she's blind makes very little difference to her efficiency. Sandy got her job on ability. And her ability won her promotion to personal secretary in an important Post Office department. That's the point. The RNIB trained Sandy at its Commercial College, and any firm that employs a qualified blind person will benefit from the demanding and professional training that we at the RNIB provide.

If you happen to be an employer, think it over. We'll be pleased to hear from you. Over and above that, the RNIB needs your help, through legacies and donations, to enable us to train others like Sandy.

ROYAL NATIONAL INSTITUTE FOR THE BLIND

224 GREAT PORTLAND STREET, LONDON WIN GAA-Under the Finance Act 1975, bequests to charities up to a total of \$100,000 are exempt from Capital fransfer Tex.
Registered in accordance with the National Assistance Act 1948.

Mr. Steel dreams of a 'better yesterday'

THE TROUBLE with the Liberal Party is that it is no longer noticeably very liberal. On two occasions at the annual assembly in Blackpool this week Party members were week. Party memoers distinctly heard condoning the distinctly heard condoning the

One was when the audience at a meeting was being slow in taking its seats and objecting to paying a pound for the privilege. The organiser lost his temper. The other was when a two-dimensional effigy of Mrs. Thatcher was hung from the balcony of the main hall. The execution appeared to be approved by the platform.

These may be minor matters. but they leave a nasty taste. but they leave a nasty taste.

The Liberals are not as nice as

they were.

The Liberals are not as nice as

Dr. David Steel, Party leader.

from the will sum up the state of play when he addresses the assembly when he addresses the assembly this afternoon. He is expected to call for the deposition of Mrs. Thatcher by the Tory wets, the rallying of disaffected Labour and Conservative voters and MPs to the Liberal cause, and the establishment of a and the establishment of National great Government of National Reform. But he will not be come about, and indeed he can-As not because nobody knows what the beautiful happen at the Labour Party

conference here at the end of the month. Yet whatever happens to Yet wnatever nappens to Nowadays you can no longer had profite that later, the Liberals have be so sure. At the present assembly, the traditional stand on both issues has come under in a pamphlet prepared for the bil ve Blackpool assembly by Mr. of conv the Liberal group in Leeds City

🗽 Council. Mr. Meadowcrost writes of the In Meanowcron withough the Liberal presence has surfaced in almost every constituency, it

in opposi

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19 12/6 2 6 $\mathcal{V}_{i+(k)} = \sup_{i \in \mathcal{V}_{i}} \sum_{k \in \mathcal{K}_{i}} \mathcal{V}_{i+(k)}$ Ally decision

1.50 15:50

Malcolm Rutherford reports from Blackpool that the Liberals are increasingly confused about what the Party stands for.

has not been accompanied by a corresponding spreading of debate on Liberal philosophy." And again: "The Liberal Party depends on liberalism rather than the other way round."

Holme, the new party president, when he said that the "new Liberal Party" began under the leadership of Mr. Jo Grimond 21 years ago, and wrote in the party newspaper that Liberals were still living off the "intel-lectual feast of the Grimond years "-hardly a compliment to Mr. Steel.

In other words, in spite of the odd setbacks the Liberals may have been generally advancing in terms of electoral support. but it has become increasingly less clear what the Party stands for. In the early 1960s there were certain issues with which the Liberals could always be identified: support for the European Economic Community, for

sustained attack, not to speak conventional attitudes to

Of course, the changes in Liberal attitudes only mirror the changes in attitude among the electorate as a whole. It

different circumstances. But the Liberals seem to have put nothing in place of the old certainties, or at least nothing mainstream. They have become the party of fringe issues. trendy rather than trend-

Nowhere is the gap more obvious than in economic policy. Mr. Cyril Smith, MP for Rochdale, prefaced his recommendations about what should be done to reduce unemployment with the words: "Don't please let's have any rubbish about what we can afford." There is a belief. not unique to the Liberals, that The same thought was the revenues from North Sea oil expressed by Mr. Richard can be spent two, three or four times over.

The Party wants to spend more money without giving the first thought to where the equivalent revenues would come from. It appears to be not much interested in either inflation or the trade unions. It would like an incomes policy, but ignores all the evidence that previous incomes policies have been less than successful over the longer

Mr. Meadowcroft's pamphlet says on this subject: "Our freedom to negotiate pay and conditions of work is a theoretical Liberal principle, but experience demonstrates that the greater good requires an incomes policy." Even if one could agree on a definition of the "greater good," it is by no means obvious that experience demonstrates any such thing.

On this, as on so many other matters, one suspects that the Liberals are no longer very liberal beneath the skin. On the surface there is a belief in the essential benevolence of human nature under Liberal



Mr. David Steel in pensive mood. The prospect of a centre party alliance, prominently mooted by Mr. Roy Jenkins (right), seems to have tatracted little support at the Liberal Party Conference.

to compulsion. The majority of Labour the Party no longer seems to Liberal Party banner, want to combine economic and It could happen, but political freedom.

Meadowcroft's other statement: David Marquand, the former The Liberal Party depends on liberalism rather than the other cipal advocates of a realignment way round," and, as he also wrote: "Liberalism is more an attitude of mind and a way of life than a political system.

Put another way, the Liberals have no monopoly of liberalism. There are liberals in the Tory Party and the Labour Party as well, even if they are not always very conspicuous. Mr. Steel would probably prefer the term "moderates." Yet what it comes down to is that he wants the liberals in the big parties to two facts emerged. break away and join, or at least ally with, the Liberal Party at the very time when it is itself becoming less liberal.

dissidents around a establishment feelings Liberals

basis of the available evidence, That brings us back to Mr. it does not seem likely. Mr. Lahour MP and one of the prin- the Shadow Defence Secretary. in British politics, came to Blackpool to address a tringe meeting which turned out to be packed to overflowing. It was on behalf of Mr. Roy Jenkins, who himself paraded the idea of a centre party.

It was an extremely impressive performance, especially in the analysis of the Labour Party's failings in recent years. But

One was that the Liberal activists felt themselves to be well to the Left of the Labour Right, Indeed, Mr. Meadoweroft would be absurd to expect the guidance. Beneath there is a In short, he wants a centre argued in reply, with consider. Party conference ends in a deci- the opinion polls will go directly Liberals alone never to after remarkable readiness to resort party composed of Tacy and able support, that in their anti- sive victory for the Left. Dr. to the Labour Party rather than

visit. National Coal Board official

light-up of new coke ovens at Monkton Colliery Plant, near

Liberal Party assembly con-

Edmburgh.

tinues, Blackpool

Gosforth.

iberal Party banner. had more in common with Mr.
It could happen, but on the Dennis Skinner, perhaps the most Left-wing anarchic MP in the House of Commons, than with (say) Mr. William Rodgers,

The other fact was that Mr. Marquand had no troops. He could not say if or when Labour MPs were going to defect, nor packed to overflowing. It was assumed, though not entirely verified that he was speaking. Mr. Jenkins. All he was doing on health of Mr. Boy Jenkins. was confessing Labour's past and present inadequacies. The exposition was intellectually more distinguished, but there was nothing in it to prevent Mr. Marquand following the example of Mr. Reg Prentice and switching to the Tory Party direct, or at least to the liberal wing of it.

> It is possible that it will be quite different if the Labour

Shirley Williams and others house. The reason is that the could then break away from the Liberals under Mr. Steel seem Labour Party as we have known to have opted out of the main it. Yet the mechanics of such a break are still hard to the conduct of the economy. imagine And even if the break took place, the dissidents would well be a rebellion against Mrs. not necessarily rally to Mr. Thatcher, though certainly not

There is, for example, the matter of the leadership of any from the Left. It is improbnew alliance. The question is able, to say the least, that any so obvious and so personal that it is rarely raised, but could one really see former Cabinet ministers falling in behind a Liberal leader who has never held any Government office?

The same applies even more so to any alliance between Mr. Steel and Mr. Jenkins. Could Mr. Jenkins, former Home Secretary and former Chancellor of the Exchequer, really consent to being number two, and would the Liberal Party wear it if he were to seek, even with Mr. Steel's support, to become number one?

To return to reality, the most likely course of events is still that Mr. Denis Healey will succeed Mr. James Callaghan as leader of the Labour Party, probably in the Autumn. The Party will not split significantly. Mr. Healey will be popular in the country, partly because he is already well-known and wellliked, and, in the economic circumstances of the time, should have a lot going for him. He will give Mrs. Thatcher a hard fight, though as he himself would be the first to admit it is impossible to predict what will happen in a general election in 1983 or 1984, because none of us know what will happen in the meantime.

It is conceivable that the anti-Tury swing in by-elections and

David Owen, Mr. Rodgers, Mrs. to the Liberals as a halfway issue in British politics: namely,

As for the Tories, there may vet, and, if it comes, it is as likely to be from the Right as group of Tories would wish to break away to a centre party.

The problem with the Liberal Party is that Mr. Steel has caught the illusion of power. There are a great many Liberals who would be happy to be part of a protest party for ever, and a great many others who would like to have a protest party to turn to between-or even at-general elections. There is also a lot to be said for a party which keeps alive such liberal causes as racial and sexual equality constitutional reform, animal welfare, or the rights of gypsies. But Mr. Steel wants office.

The theme of the fringe meeting which Mr. Marquand addressed this week was Liberalism and social democracy It was said of Mr. Marquand, and by implication of his mentor. Mr. Jenkins, that what he was really offering was the politics of "a better yesterday," the phrase having come originally from Professor Ralf Dahrendorf. The same could be said of Mr. Steel. He is seeking a return to the politics of consensus without having noticed that the world has changed. Mr. Steel is a social democrat.

Meanwhile, the marriage between economic and political liberalism remains as elusive as ever. It has certainly not been consummated in Blackpool. Liberal Values for a new Decede Liberal Publications Department. Liberal Publications Department Poland Street, London W1, 50p.

Plight of the unemployed

் விரு த From the Chairman, Association of Professional Employment

Agencies. Sir.-We were saddened to read a letter you published on September 9 from Mr. Edward Hurst attacking this association for its evidence to the House of Commons Committee on Employment.

He accuses us of "unsubnot wishing to join him in a battle of abuse between two like-minded organisations, we feel compelled to refute his unwarranted attack on the use.
Association of Professional Employment Agencies, by com-menting on his letter as follows: 1-We have never suggested that all the 2m jobless were workshy. We simply informed

MPs that according to information supplied by our members, there was a growing indication of an element of people being too choosy while more still did not realise the full implications of the present recession and its effects on salaries and wages. 2-On the question of stan-dards in our schools: in brief all our evidence to the Select Committee was merely a confirmation of what has already been said many times before by committees, Government academics, companies and unions alike; that the lack of numeracy and literacy was a for school leavers finding jobs or filling vacancies and until this problem was

solved we could not foresee any marked improvement. Hurst's 3-However. defence of the Jobcentres was to say the least a little surprising, as it was only a few years

Letters to the Editor

ness and inefficiency of the Job- fore are the unemployment centres." In addition, an official figures inflated by married Government committee was say- women once employed and now ing the same thing not so long out of work. Could it be that

The Manpower Service Commission, the Jobcentres, Mr. Hurst's organisation and the Association of Professional Employment Agencies all have a part to play in finding solutions to the present jobless crisis, but as we stated in our evidence to the House of Commons Committee, what is first required is stantiated generalisations" and a recognised and accepted manmisinformed criticism." Whilst power policy which makes
not wishing to join him in a proper use of the nation's human resources and it is in this context comments from Mr. Hurst would have been of more

> Great Queen Street WC2.

Working wives

From Mr. Thomas E. Whittle. Sir.—There is an interesting connecting link between the letters of Mr. N. J. Greenwood (Measuring unemployment) and Dr. E. S. Staveley (Women at work) in your issue of Septem-

ber 8. Nineteen-thirty is 50 years ago and comparisons with 1980 are both invidious and irrelevant since the whole structure of social security is now so vastly different. It would, however, be illuminating to see the comparaemployed quoted regularly in the media.

married women stayed at home to look after the family-now the majority seem to go out to ago that his own organisation part-time or full-time work, for

the number of "employable' adults actually working today

is far greater than pre-war? Dr. Staveley has a very valid point that the tax system positively encourages "working wives" to seek the tax advantage of a job. Surely the only fair way is to give married couples exactly double the tax allowance of single workers. (male or female alike) or treat all adults not pensioned as single people for tax purposes. To attract married women into paid employment by tax or other incentive is, as Dr. Staveley says, quite indefensible.

19, Kildoon Drive, Maybole,

Leading from abroad

From Mr. D. C. F. Mann Sir.—It was interesting news yesterday hearing that Sir Beckett-the chief Terence executive of Ford UK-would head up the Confederation of British Industry. Sir Terence in a radio interview last night said he always liked to think twice before giving a decision, which is admirable. The inter-Sir Terence's salary was thought to be less than he received from tive percentage of the adult Ford but he would get a car morale of the employees of the population (from education or and would insist that it was a training to age 64) actually Ford. Presumably the top of the Ford range—a Granada Ghia. I wonder whether Sir Terence would like to think twice about leading British in-

In the 1930s the majority of dustry with a German-built car! D. C. F. Mann. "Staddlestones, reasons aptly stated by Dr. Shipston Road, was spearheading an even more reasons aptly stated by Dr. Shipston Road, direct attack on the "wasteful-Staveley. To what extent there-Upper Tysoe, Warwicks.

Warship builders' performance

From the Group Managing Director, Vosper Thorneycroft

Sir.-I have refrained from writing over the previous month or so when statements have been published saving that British warship builders are living on cost-plus contracts with large profits from the Ministry of Defence. In no way is this true for Vosper Thorney croft (UK) where at the present moment we do not have a single cost-plus shipbuilding contract the profits in those MoD contracts modest.

I must now, however, take up the comment in Mr. Hall's article of September 3, that the efficiency of the warship yards is far less impressive than the top UK merchant yards. The facts in the last British Shipbuilders' published accounts speak for themselves. It is only the warship builders among the shipbuilding companies which made profits.

In the case of my own particular company our profits were the very considerable sum of £22m. We are the first to recognise that there is conviewer then went on to say that siderable scope for improvement in our productivity. It does no good, however, to the company, which is producing these sort of results and where 60 per cent of its work is carned oversens, to read such damaging statements.

David Wilson. Vosper Thorneycroft (UK). Farcham House, East Sircet. Hants.

Today's Events UK: Sir lan Gilmour. Lord Privy Seal, speaks at Kingstonupon-Thames.

of Riding for the Disabled Asso-Mr. Patrick Jenkin, Social Sercialion. Secretary, speaks in

Golf: Merseyside Open Cham-Royaí Liverpool; Viscount Trenchard, Industry pionship, Hennessey Cognac Cup. Sunning-dale: Men's Home Internationals. Minister, speaks in Durham and Royal Dornoch; Women's Home COMPANY MEETINGS internationals. Cruden Bay; Avana Park Hotel Mr. H. B. Ford. Barbados Minister of External Affairs, arrives in London for four-day Hitachi Women's PGA Tourna-

ment, Walsall.
Overseas: Mr. Peter Walker,
Agriculture Minister, starts tour of Venezuela and Argentina. World Photographic Fair (Photokina 80) opens, Cologne (to September 18).

issues August retail prices index. Central Statistical Office publishes tax and price index for August. Building societies' monthly figures (August).

Avana. Park Hotel, Park Place, Cardiff, 3. D. F. Bevan, The Midland Hotel, New Street, Birmingham, 12.15. CH Industrials, The Carlton Tower Hotel, Cadogan Place, W, 12. General Electric, Institution of Electrical Engineers, Savoy Place, WC. 12. RFD, Winchester House, 100 Old Broad Street, EC. 12. Radiant

Road. Bow, E, 10.30. Thorn EMI, Winchester House, 100 Old Broad Street, EC. 12. COMPANY RESULTS

Final dividends: Cantors. Interim dividends: Appleyard Group of Companies. Friedland Doggart Group, Interim figures:

LUNCHTIME MUSIC, London Organ recital by Leonard Lazell, St. Paul's Cathedral. 12.30 pm.

Singers' workshop, St. Mar-Woolnoth. Lombard Street, EC3, 1.10 pm. Recital by Kirsten Johnson

(mezzo sporano), St. Martin-within-Ludgate, Ludgate Hill, (mezzo

New approach to accounting practices

From Mr. Heinrich H. Jonas Sir.-As an old professional accountant working in industry I have read with great interest If losses on currency con-your article "Standard Proversions lead to a diminution

must search for more freedom. On the one hand, we are subject addition we are supervised in our work by auditors. On the other hand, nature. Every enterprise is in the application of those standards may eventually lead to sound and reasonable. If losses us accounting for losses and arise they are always clearly corresponding reporting which related to extraordinary, unbrings us into conflict with our avoidable circumstances beyond own management. For, as you know, losses are generally con-sidered obscene. Nobody really the showing of losses as extrawants them or-at least if this ordinary items does seem cannot be avoided-to report them in any publication. So, into a dilemma. Thus, any new proposed accounting standard are really looking for.

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What I like best about this equity awardies away. The longer have any equity, no creat source as entire indirection of this, many of my problems will if I would steadily report about as of secondary nature. If the

be solved. Also, this new pro-posed standard opens new sequences cannot be overlooked. avenues for external reporting. Furthermore, the famous "FAS Accountants clearly belong to even if applying this new stangood accounting" and in sponds with the common notion a corresponding asset item. that losses are always something independent abnormal and of a temporary its structure and business policy clearly valid. If I would be as unfortunate

if the accountant is unfortunate as to report losses of course as ment approach" has now been enough occasionally to account extraordinary items (whereas for losses, this really puts him gains from the conversion of currencies are transferred to equity) I could in my reporting which relieves us of this fatal concentrate on the investor's situation cannot be but wel- approach. Don't mind the profit comed. This is the freedom and loss account but look on which we, suppressed as we are, the steadily increasing value of the investment.

The proposed new currency new development is the accounting standard has, acquisition or holding of sub-possibility of transferring losses however, the negative effect sidiaries in a joint group, so as arising within the economic that in spite of showing con- to implement the basic business entity directly to the equity tinouous gains, the equity of account. This will permit me the company may dwindle away. to show the management in the At the end, we have always getic effects by joining com-future nice earnings even if the operated with profits but we no panies together should be conequity dwindles away. With longer have any equity. So, even sidered as either non-existent or

I have read with great interest your article "Standard Proposed for Currency Translation" in the Financial Times (September 2). I would like to write to you to express my sincere gratitude for the opinion corressed therein will gain earthfor further improvement that, which, instead of transferring losses to the equity account, the under-privileged class and dard, losses in the profit and permits us to capitalise them loss account cannot be avoided, as differences arising from conthey should be treated as an solidation? In this way, we to severe standards of so-called extraordinary item. This corre-could easily offset any loss by

Of course this new approach requires that we forsake some outmoded accounting principles: the principle of accounting for the economic entity: the going shown; concern concept and the principle of reporting periodic income. But don't mind. These the discretion and responsibility principles are of lofty, academic nature. They imply judgment and are based on fiction. On this basis sound accounting frankly cannot be developed. I am pleased to see that the 'Investintroduced into this discussion. This leads us back to the good old-fashioned propriety concept for consolidated statements which went into oblivion many years ago.

There is no other interest in subsidiary investments other than to receive earnings from them; any other aim for the policy, the better use of internal resources, the gaining of syner-

management of a combined group maintains the point of view to coordinate and to coordinate uniformly conduct the business within this group, this should not bother the accountant. I see only the value of the invest ment and the related results. So I feel entitled to do my accounting in a piecemeal fashion.

This new currency conversio.

be welcomed because it is so nicely linked to the new standards or proposals for inflationary accounting. Accounting could then be based on two simple standards: (1) The management deter-

method should, however, also

mines in each period what amount of profit has to be

(2) the accounting manager acts accordingly. If experts should maintain

that this sounds a bit farfetched, I would like to submit that these accounting procedures should be limited by the blue sky. We would then in fact be back again to the good old times before the introduction of the blue sky laws, before the Securities and Exchange Commission, and the wake of other mission, and recognise internationally recognise standard-setting work recognised bodies which hamper our work so very much indeed.

Sir, I wrote you a lengthy letter indeed but your article relieved me in many ways. I now see the silver lining. The outlook all this offers for future accounting is too nice, it's almost fantastic. If it would not be discussed among earnest professionals, one could hardly believe

Heinrich H. Jonas,



Turner & Newall down by HIGHLIGHTS £6.6m and cuts interim

EXCEPTIONAL CHARGES of the vigorous action taken has £5m, representing UK redun- made them leaner and more able £5m, representing UK redundancy and severance payments, and significantly higher financing costs of £10.7m, against £5.6m last time, meant that pre-tax profits of Turner and Newall fell from £18.8m to £12.2m for the six months to June 30, 1980.

External sales of this indus-trial group climbed from £294.7m to £348.1m, while trading profits, reflecting an improved overseas contribution, moved ahead from £24.8m to £27m. Overseas profits increased to £15.7m (£11.4m) including £5.8m from Zimbabwe, but the UK performance dropped to £9m (£10.8m) and other European companies profits were £0.3m lower at £2.8m.

With net earnings per £1 share showing a fall from 7.2p to 2.54p, the interim dividend is being reduced from 4.5p to 3p net-last year's total of 11.5p was paid from taxable profits of

Mr. Stephen Gibbs, the chairman, says it would be foolish in the present economic situation to forecast an improvement for the group has inherent strengths.
Overseas interests earn substantial profits and continue to do well in spite of the inter-national recession, he states, but the IJK companies have had to struggle in a difficult environ-

Most UK companies are now on short-term working in at least

to forge ahead again as soon as

the recession eases. Between March and the end of this month, the group's UK companies will have cut numbers employed by about 2,750, Mr.

External gales 348.1 222.8 Other European
Other overseas
Less intra-group ...
Trading profit Other European Exceptional charge
Associates share
Net finance charges
Profit before tax Texation Net profit To minorities

Gibbs reports. The annualised employment costs of these people were £15m. At the annual meeting in

t To reserves.

From reserves

April, the chairman warned that trading conditions would not improve and that further action must be taken to reduce financing charges and to restore adequate levels of profitability in the UK.

Since then, the group has sold part of their operations, but its interests in asbestos mining their businesses are sound and and manufacturing in Canada, in

tics in Australia and in Ets. Degard in France. The sale of these companies, none of which was of strategic importance to the group, realised £17m which has been used to reduce borrow-

ings. As a result of these and other actions net group debt was reduced by £5.5m in the six months. This reduction and the re-consolidation of the Zimbabwe assets meant that net debt was 36 per cent of stockholders funds at June 30, 1980, compared with over 50 per cent at

In addition, the group has entered into an option agreement for the sale of its shares in Cassiar for over £7m which will be used to further reduce borrowings.

A divisional breakdown of sales and trading profits for the half year shows: plastics and industrial materials £127.8m (£121.5m) and £2.9m (£7.8m); automotive components £102m (£91.2m) and £7.8m (£6.8m) construction materials £82.8m (£67.8m) and £8.3m (£2.5m); themicals £28.2m (£29.8m) and £2.4m (£3.4m); mining £49.2m (£26.3m) and £5.6m (£4.3m). Intra-group sales again accounted

same period last year, the strong pound continues to reduce their profitability.

Lex, Back Page

Maynards ahead and pays 8.75p

ference holders, absorb £429,000 INCLUDING exceptional credits £646,000 against £101.000 (£368.000) leaving the retained which represent the net surplus on property sales less goodwill of businesses acquired, taxable balance at £1.6Sm (£896.000). profits of Maynards, confectionery manufacturer, rose to £2.17m in the year to June 30, 1980, compared with £1.36m.

Trading profits were up from £1.26m to £1.52m after depreciation of £468,000 (£373,000), and Mr. H. P. Salmon, the chairman, considers this a satisfactory result in view of the adverse effect the increase in VAT has had on many retailing sectors. This is no doubt as to the penal effect it has had on the confectionery industry, he adds. At midway, there was a pre-tax surplus of £1.65m (£1.2m) in-

cluding exceptional credits of £497,000 (£26,000). A final of 6.875p lifts the total dividend by 1.25p to 8.75p net. If conditions are favourable the directors intend to adjust the balance of interim and final pay-

Turnover improved by £6.04m tionally low charge, the chairexpenditure

A policy of competitive pricing and attractive sales promotions was adopted so as to maintain volume production in the group's factories, says the chairman, and this has not only protected the employment of staff but been of benefit to both wholesale and retail customers.

A revaluation of freehold properties in June this year has thrown up an excess over book value of £3m, compared with £2.25m in 1977.

Magnolia falls in

picture frame mouldings, fell in annuunced its interim dividend, the first half of 1980 from which is to be Fl 6 per share turnover edging abead to £3.54m, compared with £3.17m.

(4.22p). Retained profit slipped

for £41.9m. Although direct exports from the UK increased in value by 5.5 per cent to £57.8m on the

The interim dividend is a same again 0.60 net. Last time a retailers. total of 2.1p was paid from pre-tax profits of £1.12m.

Shell pays 8.6p for half year

THE INTERIM dividend for 1980 at Shell Transport and Trading will be just under 4 per cent higher than last year. However, this time there will be no special supplement to match last year when the company distributed dividend reserves held for shareholders during the period of restraint.

Last year that boosted the interim payment by 2.153p to 10.432p. This time the net pay-TAXABLE PROFITS of ment will be 8.6p, payable on Magnolia Group (Mouldings), November 13.

manufacturer and importer of Royal Dutch Shell has also

halfway stage last year. The company warns, however, After a lower tax charge of that the interim payment should £201,000 (£246,000) earnings per not be considered as an indication share are shown as 3.37p tion of the level of total dividend for 1980.

Lex looks at three of the major company news stories of the day. Zimbabwe has given a cosmetic boost to Turner and Newall's figures. The company is facing tough competition in the UK and appears only to be holding cash levels by a series of areast dispersely haven the motion of series of asset disposals, hence the cut in dividend. A surprising move in the investment trust sector came yesterday with news that Globe is planning to dispose of a £30m stake in its separately-quoted subsidiary Electra, the latter being known for its interests in small unquoted companies. Mean-time at United Biscuits there is no change in half-time profits. but helped by acquisitions the company should have its nose in front by the year end.

UB held back by higher interest

SUBSTANTIALLY INCREASED improvement in trading profit at extremely competitive. United Biscults (Holdings). The result is that the profit before tax for the 28 weeks ended July 12.

1980, is unchanged at £16.1m.

This is in line with the company's expectations. And chairman Sir Hector Laing confirms his earlier forecast that the full year's profit will exceed the £43.7m achieved in 1979, despite the present recession.

All positive steps are being profit trend is satisfactory, taken to reduce unit costs in order to maintain the competitive position. In addition, the balance sheet is strong, says Sir a very satisfactory increase.

28 weeks Hector.

In the interim period, sales expanded from £401m to £449m and trading profit rose £2.4m to £20.4m. Interest, however, shot up from £1.9m to £4.3m. Earnings are shown at 4.4p against 5p. The interim dividend is lifted from 1.7p to 1.87p at a cost of £5.8m (£4.3m)—last

year's final was 2p.
In the UK, the biscuit company had a poor start, partly because of downstocking by Although

interest charges have offset an recently, the market remains

The snack foods company, KP, had a good first half and its markets continue to be buoyant. While sales progress is being made in both frozen foods and

fast food operations, the depresed economy has affected profitability at a time when the group is engaged in a heavy programme of marketing investment. he present recession.

In the U.S., while Keebler's
All positive steps are being profit trend is satisfactory.

	~	11000
	1980	197
	£т	€n
Turnover	448.9	400
UK	*298.7	264
Noirth America	137.2	124
Rest of World	13.0	12
Trading profit	120.4	18.
UK	12.4	11.
North America	8.0	8.
Rest of World (loss)		Ŏ.
Interest	4.3	1.
Profit before tex		· 16.
Taxation	3.6	- 3.
Profit	12.5	12.
* Including exports *		

Corre- Total Total

tion £10.3m (£8.5m) Lex, Back Page

DIVIDENDS ANNOUNCED

	Current	of	sponding	for	last
•				year	
5 -31 :-4		payment		-	5
Bridon int		Nov. 10			
Coronation Syndicate!		Oct. 31		80	54
Harmony Gold Pint	200	Nov. 7	85		250
Allen Harvey & Ross					
	10	Oct. 10	10	_	31.5
Hepworth Ceramic int.		Nov. 14	2.25	_	5
Higheroft Inv. Tst. int.	1	Oct. 24	1 .	7	2.25
Guinness Peat	4.25	Nov. 4	4	7	6.25
KCA Intlint.	2.5	Oct. 17	2.	_	4.5
Lyon and Lyonint.	1.5	Oct. 31	2.5	_	7
Magnolia Groupint.	0.6	Oct. 10	0.6	_	2.1
Maynards	6.88	-	5.81	8.75	7 <i>.</i> 5
Prudential Corpn. int.	4	Nov. 20	3.5	_	9.5
Rosedimondint.	3.5	Oct. 31	2.5	_	5.95
Ryl. Dutch/Shell Sint.	6	_	5.5	_	12.25
Schrodersint.	‡3	Oct. 30	*1.5	<u></u>	* 8.5
Sedgwickint.	2 .	Oct 24	2		5 ·
Shell Transportint.	8.6	Nov. 13	8.28	— ,	118.7 6 .
George Spencer int.	0.8	Oct. 14	` 0. 8	_	3.06
Stewart Plastics	1.72	Oct. 30	*1.98	2.74	*2.49
Turner & Newallint.	3	Nov. 20	4.5	_	11.5
Utd. Biscuitsint.	1.87	Jan. 7	1.7	_	3.7

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Increase to reduce disparity. § Gross Dutch Borins throughout. ¶ Plus 20,391p special i South African cents gross throughout.

Pru's underwriting losses rise sharply to £12.5m

conditions in overseas insurance markets, together with intense competition in the world reinsurance market, resulted in doubled underwriting losses, from 56.5m to £12.5m, for the Prudential Corporation over the first half of this year.

Despite a one-fifth rise in investment income from £13.4m to £16.3m, the net surplus on general insurance business was trimmed from £5.6m to £3.7m, and the rise of £1m to £21.2m in net profits came from a 20 per cent jump in life profits from £10.7m to £12.9m and a steady increase in other net income. The interim dividend improved by 0.5p to 4p net.

The group, the largest life assurance conglomerate in the UK, reports a 16 per cent rise in life insurance premium income to £494m over the period and buoyant new life and pensions business. As already reported, new annual premiums in the Ordinary branch rose by 20 per cent while in the Industrial branch the rise was 35 per

Premium income for general insurance business improved by from £209.5m to £232.4m. In the UK, premium income expanded

TRADING underwriting loss £6m—glving an steady at improved operating ratio. Losses on the UK motor account were cut from £21m to £13m, while losses on the domes-tic householder account were virtually unchanged at £3m. The

Pru was late into index-linking

cover and premiums and in increasing the premium rates. Underwriting losses on overseas business worsened considerably over the period, amounting to about £21m. A comparison with last year is not available. the Pru having merged its general insurance operations with the the Phoenix in South Africa.

Canada produced an underwriting profit, but at a much lower level than last year an overall market trend - while results for Australia and New Zealand showed marked deterioration arising from severe competition Conditions in Belgium continued to be difficult, but business in other territories continued to operate satisfactorily.

The results of the group's pecialist reinsurance company, Mercantile and General Re-insurance showed an increased underwriting loss of £3m against film. This reflects the severe overcapacity affecting world-wide reinsurance operations and the

remained highly volatile nature of the

• comment

The market was disappointed with the interim results of Prudential Corporation, with no reduction in UK underwriting losses and a much worse everses trading result. Although the Promanaged to reduce its UK motor losses, in line with other losin. ance groups, it did not experience any reduction in domestic winter in the UK. Its action in rectifying problems with the domestic account has been taken very late, compared with other insurance companies with index linking being introduced only last year and premium incres being made only in the middle of this year. The deterioration experienced by its reinsurance subsidiary reflects a very cautious view about the worldwide overcapacity problems
Overall, conditions should Overall. improve in the second half with better UK results and a more accurate assessment of M and R to look to the buoyant life an pensions business for the bust of their profits improvement. The share price shed 5p to 242p on the figures giving a 6.5 per cent

Recession hits Wellman Eng.

wide economic recession on the sales in the current year but Wellman Engineering Corpora some were likely to be converted Wellman Engineering Corporation meant that the current year would not be a good one, Mr. A. C. N. Hopkins, the chairman, said at the annual meeting.

The first six months of the current year would show a loss, but unless the recession worsened the full year should be profitable, he stated. It was the board's intention to maintain the rate of dividend.

Within the past few weeks there had been a dramatic decline in orders received and this would adversely affect profitability. Most of the group's companies were working a four-day week with little prospect of upward change and some employees had been made redundant.

Mr. Hopkins said the group would weather the storm by stern cost control by prudent investments in markets with a future and by taking suitable acquisition opportunities. When the worldwide economic picture improved, the group would its upward trend of profitability.

For the year ended March 31,

1980, pre-tax profits doubled to America, Australia, Europe and South Africa for coal gasification into orders. In short prospects for the future were exciting but the present outlook was bleak, he

10p interim by Allen Harvey

DIRECTORS OF Allen Harvey and Ross, the bill broker and banker, have maintained the interim dividend at 10p net per

Trading conditions in the six months to August 5, 1980, were difficult due to high short term interest rates and volatile price movements in fixed interest markets. However, reasonable

reduced, the board says.

Group's subsidiary, A.B. Electronic Components, has reached

duction of cermet and whe wound potentiometers. A.B. will continue with the manufacture of the Dubitier range and will market the products under its own trade mark

in the UK and continental The arrangement ensures con tinued availability of the preducts to all existing customers, and embraces the acquisition and transfer of all plant and stocks, for a consideration of £200,800.

J. Hewitt

£1 share. Last year a total dividend of 21.5p was paid from net taxed profits of £653,216.

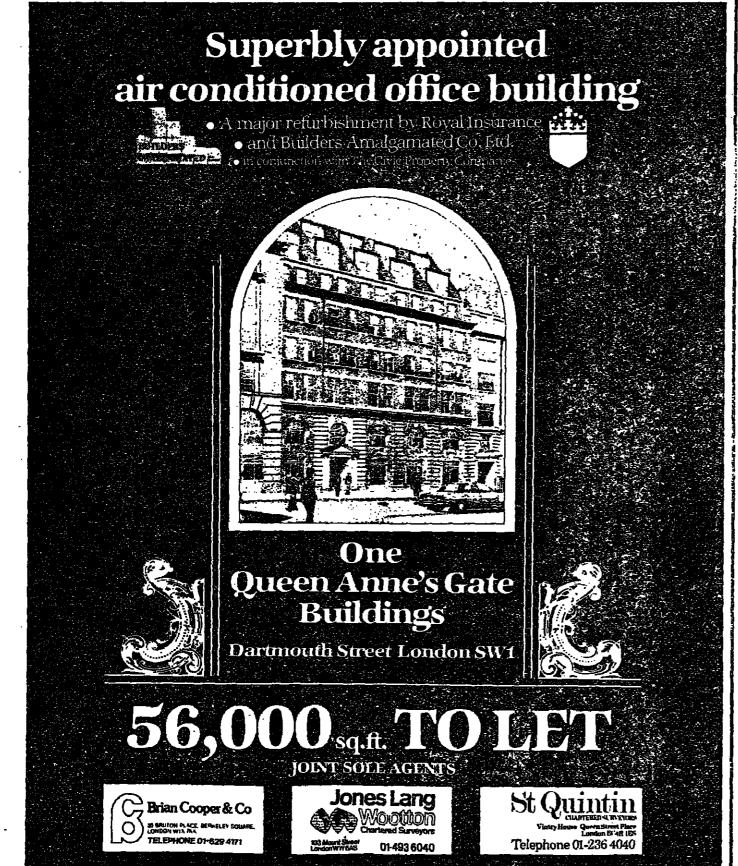
profits have been earned. Results for the full year will

depend on interest rate move-

PROFITS before tax of J. Hewitt and Son (Fenton), industrial and domestic refractory manufacturer, rose to £290,006 in the first half to June 30, 1980, compared with £162,000. Turnover rose from £1.69m to £2.41m.... For the rest of the year, although the level of numover should be maintained, profit

margins will be lower, say the Profits for the whole of 1979 were £387,000, and in May the single dividend of 1.5p.

After tax of £59,000 (£29,000) stated earnings per 25p share are



GLOBE INVESTMENT TR

Net assets - £258,734,000

Earnings and dividends increased by more than 100% over five years

I am confident that the total dividend for the current year will be maintained at no less than the 7.25p paid for the year ended 31st March, 1980.

Our primary objective is to achieve a regular and reliable growth in income together with asset appreciation, which will result in a greater than average total return to stockholders.

To achieve this degree of performance there has been a shift in emphasis in our objectives. We. remain committed to a gradual increase in our overseas interests, but with funds of our magnitude it is more likely that we can offer the prospect of above average performance by a degree of concentration into more specific areas and

In pursuance of this policy we acquired the whole of the share capital of The West of England Trust during February. This investment increases

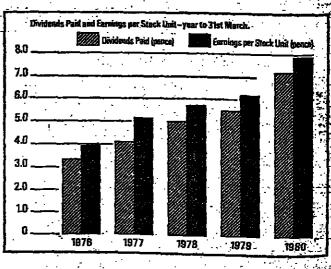


funds under management by approximately 50% and gives us a direct involvement in the provision of a wide range of services to the financial sector. Edward D. G. Davies, Governor

Net attributable earnings for the year to ... 31st March 1980 £12,886,000 compared with £9,511,000 in the previous year.

Total dividend for the year is 7.25p against 5.6p - an increase of 29.5%. During the same period the Retail Price... Index rose by 19.75%.

Earnings per stock unit rose by 31.76% from 5.975p to 7.873p.



The Annual General Meeting will be held on Tuesday. 16th September 1980. For a copy of the full Report and Accounts mail us the coupon – we'll pay the postage.

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AN ELECTRA HOUSE COMPA		AN	ELE	TRA	HC	ILIS	E C	ÔMI	74	M

.J. Dewhirst Clothing Manufacturers INTERIM STATEMENT

	26 weeks	26 weeks	52 weeks ended
	ended July 18	ended July 20	January 18
	1980	1979	1950
	£	£	. £
Sales	10,216,000	-	18,263,497
Profit before Taxation	911,000	780,000 126,000	
Estimated Taxation Profit after Taxation Earnings per Ordinary Share	159,000 752,000	654,000	
	4.06p	3,52p	7.78p
Trading conditions during the	half year have	been diffic	uit and I am s by 15% and

therefore pleased to report that we have increased our sales by 15% and our profit before taxation by 17% compared with the first half of 1979. The increase in interest Received has more than offset the reduction in Trading Profit margins. Our stock levels are closely under control and this has resulted in our cash deposits currently exceeding £2m. The Directors have declared an Interim Dividend to be paid on the

27th November 1980 of 0.45p per share which compares with 0.375p per share last year after adjusting for the scrip issue of June 1980.

Clothing sales in general have continued to be difficult during July and August, however our sales in the second half of the financial year so far show a similar pattern of increase to the first half. We are encouraged by the Government's plans to introduce compulsory origin marking of clothing which we believe will be well supported by the public.

I expect that trading conditions will not alter significantly during the rest of the financial year with continuing pressure on margins, against which we should receive the benefit of an increasing investment income. We are tackling these conditions vigorously in close co-operation with our customer, Marks & Spencer Ltd., and we are continuing to expand our productive capacity on a very selective basis.

Alistair J. Dewhirst, Chairman.

nterm

Bridon down at interim stage

REFLECTING A deterioration in UK trading conditions and the disruption caused by the steel strike, taxable profits of the continuing businesses of Bridon, wire, wire rope, fibres plastics and engineering group, fell to £5.68m in the first half of 1980, compared with £8.07m.

However, when the £9.59m

losses before interest of Ashlow Steel and Engineering Company were included, the first-half 1979 surplus was converted to a deficit

Second-half profits are expected to be materially worse than those for the first six months, warns Mr. J. Laird, chairman, in view of the poor prospects for UK activities brought about by low levels of activity and intense price competition, and despite forecasts that overseas operations generally will hold up reasonably

The interim dividend is main-tained at 2.3p and the chairman says the major factor in the con-sideration of a final is expected to be the extent to which an improvement in UK profitability during 1981 can be achieved. Management action has been and is being taken to counter the is being taken to counter the effects of difficult trading conditions, he adds. A total of 5p was paid last year from pre-tax profits of £3.59m, which were after losses of £11.81m at Ashlow. Despite the adverse factors. UK wire rope operations produced satisfactory results for the

first six months, states the chair-man, the most European com-panies performed well. Other overseas subsidiaries, in total, showed an improvement compared with the first half of

The surplus this time is struck interest charges up from £2.84m to £4.24m, and the associates share of £5.3m (£5.91m), which includes £3.3m from the interest in the Haggie group, disposed of

30 10 15 15

mad F - 45010°

e Color

or •ne va∈ O compa ous year.

s 7.252 - 29.5 Retail

2 24 St. III.

£149.98m (£146.28m): exports from the UK rose to £20.37m (£16.59m) and other overseas

UK sales fel from £68.04m to Tax takes £3.12m (£289,000) and there are minorities' losses of £75,000 (£304,000).

sales to £66.14m (£61.55m), but

After an extraordinary credit this time of £2.21m, comprising a £4.8m surplus on disposal of investments mainly relating to Haggie, less additional expenses and provisions of £2.6m following the Ashlow closure, net profit emerges at £4.85m compared with a loss of £1.5m. Earnings per 25p share are shown as 4.83p (2.78p loss).

comment Briden's troubles proceed apace.

Hardly had the company disposed of the losing Ashlow engineering subsidiary when its main wire businesses ran into the recession. Pre-tax profit from the group's continuing operations dropped 30 per cent in the first half. However worse is to come. Wholly worse is to come. Wholly owned activities produced only £372,000 with the remainder coming from associates of which £3.3m was from Haggie which was sold in May. Thus, the "materially worse" results the group expects in the second half are to be based on the £2.3m from continuing businesses in has cut horrowings in half from the year-end which will the year-end which will obviously cut interest costs in the second half but it would nil profits in the second half. A final dividend would seem unlikely unless demand turns after depreciation, net of grants around very quickly. The 1p released, of £1.85m (£1.9m), rise in the shares yesterday 10 69p is difficult to understand. On the assumptions for the second half the shares trade at a very high 13.8 times stated earn-ings and yield less than 5 per

John Lewis profits down 28% halfway

ALTHOUGH PROFIT before tax increase in expenses for the of the John Lewis Partnership department stores was 20 per fell by 28 per cent to £9.2m in cent while their lift in sales was the first half of 1980, the size of the profit "may actually come as a pleasant reassurance in the light of the diminished profits reported by some other companies recently," says the chairman Mr. Peter Lewis.

The volume of retail sales was running about 1 per cent below a year ago and he cannot see why the present national scene should expected to change materially in the rest of the year. Sales in the department stores

and Waitrose supermarkets in the half-year ended July 26 rose by £50m (17 per cent). Depart-ment store sales increased £20m sales by £30m (25 per cent).
Trading profit at £16.2m was
£1.7m lower than last year's Waitrose trading profit

rose by 25 per cent.

Interest payable rose by £1.8m principally because of higher interest rates. The profit available for the profit available f able for tax, reserves and profit sharing among the 25,000 workerpartners was £9.2m—28 per cent down. Allocation between re-serves and profit sharing in the Partnership is not determined until full year results are known.
Mr. Lewis says one of the
bright features was the Waitrose improvement, and it has made a particularly valuable contribution when the department stores are experiencing a temporary reduction of profit. Even in Waitrose, however, expenses rose faster than sales, and he gives some measure of the sltua-

tion by pointing out that the

"We have to be very watchful until we have reversed that trend. National statistics indicate an increase of about 14 per cent this year against last up to the end of June in the value of the country's retail sales as a whole. The Partnership's total sales for the six months ending July 1980 were £344m or 17 per cent up on 1979."

Stewart **Plastics** higher

GROWTH OF some £42,000 in second half taxable profit enabled Stewart Plastics to edge enabled Stewart Plastics to edge the 1979-80 full-time total ahead from £2.1m to £2.27m. Sales by this plastic injection moulder for the year to April 30, were up at £8.56m against £7.45m.

After tax of £1.07m (£933.514) stated earnings per 25p share were 10.6p (10.3p). The net total dividend is effectively raised from 2.49328p to 2.7424p by a 1.722p final,

Mr. C. Dugan-Chapman has

Mr. C. Dugan-Chapman has waived the final payment in excess of 0.861p on 4.75m shares. Pre-tax profit included interest received up from £266.177 to £572.787. For the previous year that was a £143,000 profit on sale of investments.

20,309,965

_ 25,000,000

BANK RETURN

	Wednesday September 10 1960	for week
	DEPARTMEN	T
Liabilities Capital Public Deposits Bankers Deposits Reserve & other Accounts	2 14,553,000 37,158,182 423,116,613 683,382,492	£ 863,026 161,498,785 \$4,536,367
Kossi as a control	1,158,220,287	127,825,444
ASSETS Government Sacurities Advances & Other Accounts Premises Equipment & Other Secs. Notes	509,754,063 368,333,261 261,560,228 28,277,648 306,087	- 115,510,001 + 116,001,708 - 148,661,458 + 20,309,865 + 34,352
COU	1,158,220,287	— 127,825,444
ISSUE I	EPARTMENT	25,000,000

M. J. H. Nightingale & Co. Limited

10,200,000,000

27/28 Lovat Lane Condon EC3R	BEB .	Te	lephone	01-621	1212
1979-80 High Low 99 51 Airsprung 150 21 Armitage and Rhodes 170 521 Barden Hill 100 74 County Cars 10.7% Pi. 101 63 Debersh Ord 126 88 Frank Hersell 129 66 Frackrick Perker 158 84 George Blair 159 163 James Burrough 150 103 James Burrough 151 103 James Burrough 152 175 Torday 154 10 Twinlock Ord 155 23 Unilock Hotdings 155 23 Unilock Hotdings 151 101 Walter Alexander	Price 51 22 170 74 97 123 66 84 83 118 305 221 124 84 45	-1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	Gross Div (p) 6.7 1.4 9.7 15.3 5.5 7.9 11.0 18.5 6.0 7.9 31.3 15.1	Yield % 13.1 6.4 7.20.7 5.7 19.5 7.2 5.8 17.9 5.5 5.6 9.1 17.9 5.5 5.6 9.1 17.9 17.9 17.9 17.9 17.9 17.9 17.9	P/E 3.0 9.1 6.4 4.8 3.9 3.0 3.2 9.7 7.1 5.8

Sedgwick falls £2.4m as BOARD MEETINGS The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually hold for the purpose of considering dividends. Official indications are not available as to whether dividends are intelling or linety and the subdivisions shown below are based mainly on last year's timetable. strong pound takes toll

Interims—Appleyard, Charles Ct.1ford Industries, Friedland Doggart,
I.D.C. Norvic Socurities, George
Queer (Footweer), Rowton Hotels,
Finals—Blackwood Morton, Bracken
Mines, Cantors, Kinross Mines, Losie
Gold Mines, St. Holona Gold Mines,
Unisel Gold Mines, Winkelheek Mines. other foreign currencies. continuing strength of sterling has adversely affected first-balf 1980 results of

writing agent.

Harris and Sheldon Rowan and Boden Wharman Riceve Angel

TODAY

Sirgar Sopt. 15
Trafford Park Estales Sopt. 17
Viriber (James) Goldsmith
and Silversmith Sopt 22 HARLAND SIMON

Harland Simon (1980) has formed a new company to be known as HS Electrical Con-tractors. HS will be broad based in its installation activity and will undertake electrical installation of equipment designed and manufactured by Printing and Process Applications and Harland, which constitute the two divisions of Harland Simon

WITH AN important part of its which would not be material to per cent which suggests that income earned in U.S. dollars the group as a whole, have the savings from the merger and other foreign currencies, therefore been excluded with Bland Payne are coming

Sedgwick Group, insurance and the buoyant pound and the soft reinsurance broker and under- insurance markets, continue to Excluding insurance companies, pre-tax profits dropped 1980. However, the group is

months to June 30, but applying the exchange rates ruling during controlling expenses. the first six months of 1979, it is First-half results include over estimated that results for the period could have been £2.1m Mr. Neil Mills, the chairman. says the strong pound, ingether with existing over-capacity in

world economic recession and a high UK inflation rate has contributed to the difficult trading conditions reflected in the Earnings for he period were down £0.4m at £11.6m, after a lower tax charge of £11.2m

ties of £0.1m. Earnings per 10p share slipped from 5.7p to 5.5p. hut the interim dividend is kept at 2p net—last year's final was The directors consider it mis-

(£13.2m) and unchanged minori-

companies due to the nature of

Mr. Mills reports that the uncertainties of the world economic climate, in particular make it difficult to forecast revenue for the second half of £2.4m to £22.9m for the six doing everything possible to months to June 30, but applying safeguard its profitability by expanding the business and

> £1m of additional property costs. the majority of which will not recur in the second six months. During the six months, nego-tiations for the £6.6m purchase of the Gardiners Corner site, adjacent to the group's existing London headquarters, were completed. Construction has started ahead of schedule and is making

comment

Sedgwick continues to suffer from soft insurance markets and the high exchange rate of sterling Nearly 70 per cent of the group's revenues are in foreign currencies whereas most expenses occur in the UK. Hevleading to include interim at 120p following the report of results of the group's insurance the 9.5 per cent drop in interim o the nature of pre-tax profits. Expenses are These results, still growing at about 10 to 15

prospects for the remainder of the year seem uninspiring and the group could end up with pretax profit of £46m, slightly down from last year. If so, the shares trade at 11.2 times prospective fully taxed earnings. If the final is raised one-tenth, the prosper-tive yield would be 6.4 per cent.

Schroders' profit increase

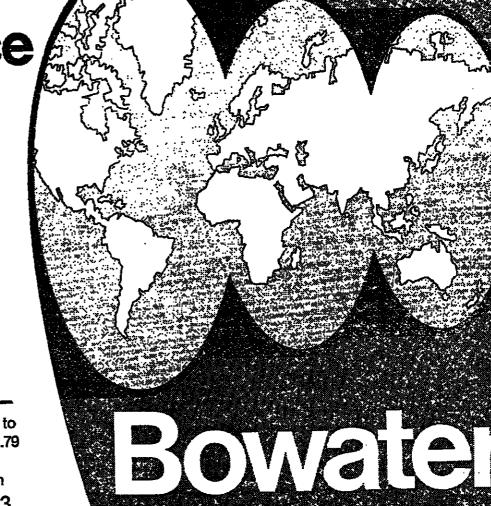
the banking, finance, insurance and investment group, say that profits for the first six months of 1960 are higher than those achieved in the corresponding period of 1979.

Although they are raising th Attnough they are raising the interim dividend from the equivalent of 1.5p. after allowing for the one-for one scrip issue, to 3p net per £1 fully paid share they say the increase is to reduce the disparity

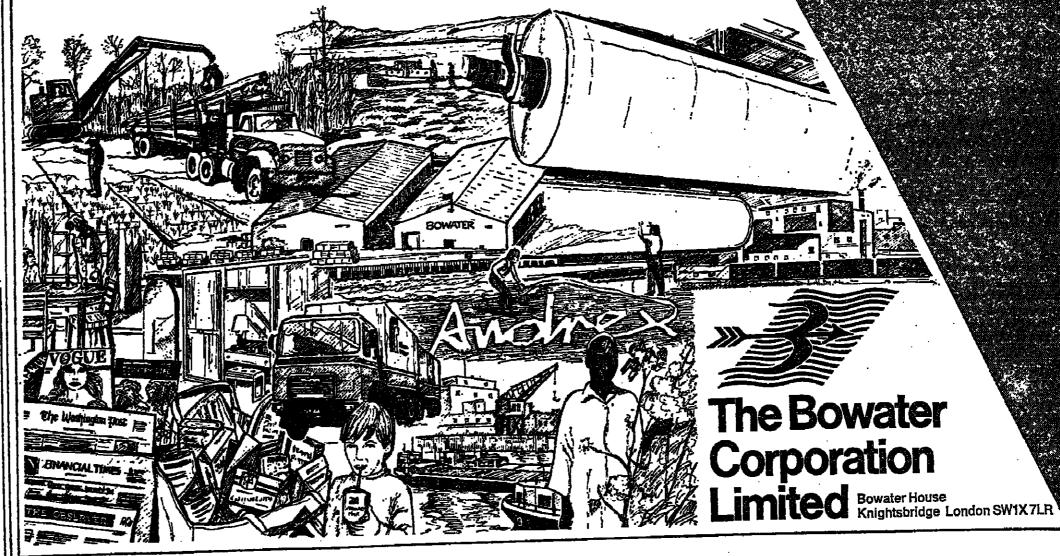
Last time a final equal to To vas paid from attributable was paid from profits of £6.01 m.

Strong performance in North America contrasts with increasing effect of recession in **United Kingdom**

	Six months to	30th June	Year to
	1980	1979	31.12.79
	(unauc	lited)	
	£m	£m	£m
Profit before taxation	44.7	42.7	91.3
Taxation	21.3	<u>14.6</u>	<u>27.9</u>
Profit after taxation	23.4	28.1	63.4
Minority interests	5.7	_5.2	<u>11.7</u>
Profit attributable to member of the Corporation Preference dividend	rs 17.7 <u>0.1</u>	22.9 <u>0.1</u>	51.7 0.3
Profit attributable to ordinary shareholders Earnings per ordinary share	<u>17.6</u> 11.2p	<u>22.8</u> 14.7p	<u>51.4</u> 33.1p



An interim dividend of 4.25p per £1 ordinary share (1979 same) absorbing £6.7 million, will be paid on 5th November 1980 to shareholders of record on 1st October 1980. With the associated tax credit this dividend is equivalent, gross, to 6.07p per share.



Hepworth Ceramic little U.S. oil and gas company KCA rises to changed—major U.S. deal obtains London listing

profits from £15.28m to £15m. plans to buy Western Plastics of

This will be its largest ever acquisition and forms part of the company's aim of trying to obtain a rough 50-50 balance between UK and U.S. earnings over the next decade.

Through its U.S. subsidiary, Hepworth (Washington), the group will make a tender offer for all of the shares of Western Plastics at a cash price of \$17.75 each. Western Plastics is based in Tacoma in the state of Washington and makes plastic pipe, plastic containers and industrial

Hepworth reckons Western's net tangible assets exceed \$23m on a UK accounting basis Turnover last year totalled \$47.3m and pre-tax profits were \$3.9m on a LIFO stock valuation basis. On the FIFO basis used by Hepworth, they were \$5.2m, rith a drop to \$3.1m foreseen for this year.

Hepworth plans to begin the tender offer not later than September 16 and will finance the deal through a eurodoliar loan. Mr. Peter Goodall, Hep-worth's chairman, said Western would make no contribution to earnings this year after financing costs. The U.S. company also plants in California, Alaska and Western Canada.

Hepworth already has agreecent of the Western stock, including the chairman and president, subject to receipt of and order under the Foreign Investment alone, the group looks deter-Review Act of Canada allowing mined to persevere with cost worth of Western Plastics' Cana- chase is the largest made by satisfactory margins.

Chairman J. Laird's Review

Prospects and Dividends

Hepworth's own results, said

Mr. Goodall, reflected the strike U.S. for around \$30m in the steel industry earlier this year, as well as the severe down-turn at home and abroad in all its activities, largely based on steel and construction.

> Turnover in the first half rose from £130.3m to £137.1m. After tax, profits eased from £11m to £10.5m, with exchange losses of £622,000 (£33,000) bringing attributable profits down from £10.98m to £9.91m.

Earnings per share were 6.7p (8.6p) and the company is maintaining its interim dividend at 2.25p. Last year a total of 5p was paid from profit of £36,2m.

Blame for the profits dip at

a comment

Interim Statement 1980

an improvement compared with the first half of last year.

register at the close of business on 13th October 1980.

Turnover including Share of Associated Companies' Sales

Trading Profit excluding Ashlow before charging Depreciation

Deduct Interest on Loan and Debenture Stocks and Bank

Loss of Subsidiaries attributable to Outside Shareholders

Exports from United Kingdom

Depreciation (net of Grants released)

Group Trading Profit excluding Ashlow

Share of Profits of Associated Companies

Ashlow loss before interest payable

Extraordinary Gains (1979 charges)

Earnings per Ordinary Share - net

Interim of 2.3 pence per share

Final of 2.7 pence per share

Group up to 19th May 1980.

Deficit taken to Reserve:

Preference and Preferred Ordinary Shares

Profit (Loss) before Taxation

Other Overseas Sales

United Kingdom Sales

and Other Loans

Deduct Taxation

Dividends for 1979:

Ordinary Shares:

Profit

Hepworth has been laid firmly on the steel strike, which plunged the refractories division into a loss of over £1m, more than offsetting for the impact of the rights issue on the group's interest position. There should be some recovery here in the ing cycle still turning down, Hepworth will do well to produce more than Elm for the year. The rating of the shares (a fullytaxed prospective p/e of 10.4 on yesterday's price of 101p) owes more to the solid long-term prospects and the strength of the emphasis on productivity has pre-tax profits of £779,742. forced profits up almost threefold over the last five years, while the number of employees has fallen. With a spending programme running at £40m per year on existing operations efficiencies. The latest U.S. pur-

Results have been affected by the deterioration in trading conditions in the United Kingdom, steel

activities having also been seriously disrupted by the British Steel Corporation strike. Despite these

factors United Kingdom wire rope operations produced satisfactory results for the six months and most

European companies have performed well. Other overseas subsidiaries and associates, in total, have chown

Extraordinary Gains reflect a £4.8 million surplus on disposal of investments which arises principally from

the excess over the Group Accounts value of Bridon's investment in Haggie Limited. This gain is reduced

by additional expenses and provisions of approximately Q.6 million, relating to the closure of Ashlow

Steel & Engineering Co. Limited. As indicated at the Annual General Meeting in May, it proved necessary

to continue the Ashlow Steel & Engineering operation in Sheffield for two months longer than originally

anticipated. In addition, inventory write-offs were required, taking into account the changing nature of

Low levels of activity and intense price competition indicate poor prospects for United Kingdom activities

in the second half of the year. Despite overseas operations generally being forecast to hold up reasonably

well, Group profit before taxation is expected to be materially worse than in the first six months of the

Given the inherent market and technological strength of the Bridon Group as a world leader in its principal

areas of activity, together with the strength of the Group Balance Sheet, your Board has declared an

interim dividend of 2.3 pence per share payable on 10th November to ordinary shareholders on the

Management action has been and is being taken to counter the effects of difficult trading conditions. On present indications the major factor in the consideration of a final dividend is expected to be the extent

Group Results (unaudited) for the half year to 30th June 1980

1980 £000

63,477

149,977

6.454

1,847

4,607

4,235 372 5,303

5,675 ---

5,675

3,119

2,556 76

Share of Profits of Associated Companies includes £3.3 million in respect of the profit of the Haggie

BRIDON world-wide in wire, wire rope, fibres, plastics and engineering products

Half Year Ended

30th June 1979

2000

61,548

78,237

68,039

146.276

6.899

1,897

5,002

2,842

2,160 5,908

8.068

(1.518)

289

(1,807) 304

(1,503)

Year Ended 31st Dec.

£000

42,921

124,701

167,622

128,072

295,694

13.190

3.981 9,209

6,715

2,494 12,901

15,395

(11,806)

3,589

1.053

2,536

3,136

(3,097)

5.75p

1.250

1,467

2,729

(5,826)

(3,097)

to which an improvement during 1981 in United Kingdom profitability can be achieved.

the market, at the time of the completion of the arrangements for the formation of Ashlow Limited.

Hepworth Ceramic Holdings, dian subsidiary and the tender Hepworth to date and in part which yesterday announced a of at least two-thirds of the out makes a virtue of necessity, slight drop in first half pre-tax standing stock. given the company's dominant market position in the UK. Yet the company is aiming to build up a U.S. business equivalent in size to the UK and, over the long term, sizeable benefits should accrue. The maintained dividend looks cautious, given the high cover and strong cash position, but reflects the uncertain second half prospects. The yield is 7.2 per cent on a main-

Lyon and Lyon fallscuts interim

the unfavourable trading environments affecting results, directors of Lyon and Lyon have declared a reduced interim dividend of 1.5p net, compared with 2.5p last time. Though turnover for the six months to June 30, 1980, was wirtually unchanged at £4.98m, against £4.97m, pre-tax profits of the group fell from £398,616 to £204.650. The tax charge was down from £140,000 to £106,000.

Last year a total dividend of 7p net per 25p share was paid from

Directors say the ship repairing business, with some immunity from the unfavourable environ-ment, has produced a marginally increased contribution to group profits. But the vehicle distribubearing the full brunt of the effects, have failed to maintain

THE Texas-based oil and gas company, Pennzoil, will announce today that it has obtained a Stock today that it has obtained a Stock Exchange listing and dealings in the group's 51.5m shares are scheduled to begin on Monday.

Mr. Hugh Liedtke, the chairman of Pennzoël, said yesterday that although more than 95 per cent of the company's assets of \$2bn (£833m) are located in the U.S. the board feels that it is important to broaden its equity trading to include the London market.

"We have no immediate plans

We have no immediate plans to ask for any financing in London, but we are getting in-volved in the North Sea and the listing is also in response to what we see as an interest in our shares over here," he said.

The company estimates that

around 5 per cent of its shares are held by UK investors. At yesterday's price of \$51 per share this represents a British investment in Pennzoil of close to

The company is already listed on the New York and Toronto stock markets and last week obtained listings in Zurlch, Geneva and Basel as well. Mr. Liedtke described these new listings as an effort to develop international awareness of his

In the North Sea, Pennzoil is and received official approval to participating in two consortia which are bidding in the Seventh Round of licence applications, others. These are the Cities Service group, in which Pennzoil's share will range between 18 and 27 per Although Mr. Liedtke sald cent depending on which blocks are obtained, and the Nord-

Cities Service will be the operator of the first consortium which will be bidding in the Northern areas. Other members will include Taylor Woodrow, Hudson Bay, Attock Patroleum and Selection Trust.

Pennzoil plans to be the operator of the Nordwinning group, which already has natural gas production activities in the Dutch part of the North Sea. Other members of this con-Sortium will be Amax, Diamond Shamrock, Selection Trust, Billiton (Dutch), Hooeovenn (Dutch), Caland (Dutch) and Wintershall (German).

In addition to the North Sea Pennzoil is also branching out with new drilling work in Syria and seismic work in the South China Sea. Mr. Liedtke said he had met with various Chinese Government officials including Vice-Premier Deng Xiaopeng

carry out exploration with Standard Oil of Indiana and

there are no immediate plans to come to the market for financing, Pennzoil has received facilities for between \$5m and \$10m of borrowings in the UK winning group, in which Penn-zoil will hold a 20 per cent stake. from National Westminster Bank If either of the two Seventh Round consortia are successful and reach a development stage, Pennzoil may con-sider additional finance in London, he said.

Mr. Liedtke was unwilling to specify the amount of funds Pennzoil might commit to the North Sea. "We'll commit whatever it takes," he said. The group's capital expenditure on oil and gas, mostly in the States. will total \$400m this year. Capital commitments for the company will amount to \$100m.

Mr. Liedtke estimated the group's proven reserves at 100m barrels of oil and more than 1 trillion cubic feet of natural

The Pennzoil listing has been arranged by Merrill Lynch, the U.S. stockbrokers, and Cazenove.

£2m midyear

profits of this oil servicing and contracting group showed a drop from £2.74m to £2.68m which included a surplus from the sale The surplus for the current half-year was struck after ex-

change rate gains of £106,000 (nil) but it also included a deficit of £35,000 from its share. of associated companies losses.

The interim dividend is increased from 2p to 2.5p net.
Last time a final of 2.5p was

After overseas tax of £550,000 (£771,000) and an irrecoverable £292,000 (nil) for Advanced Corporation Tax stated earnings per 25p share are up from 0.8p to 4.3p. Attributable profit, after a same again £15,000 for a factor a same-again £16,000 for preference dividends, showed an increase from £223,000 to £1.14m.

• comment Higher drilling volume in the North Sea, additional contracts in Pakistan and Canada and

of £111.414, against £38,200, Tavener Rutledge, the Liverpool-based confectionery manufac-

turer, reduced its taxable losses

in the half-year to June 30, 1980, from £156,693 to £51,290.

This follows a profitable second

six months' trading in 1979 which reduced that year's loss from 1978's £345,499 to £139,714. The chairman, Mr. W. H. Tavener, says the second that of

the year normally provides an upturn in trade in the UK and

he has no reason to believe this

Turnover remained virtually

Tavener losses reduced

THE RECOVERY of KCA International in the last quarter of 1979 continued strongly into the current year resulting in pre-tax profits for the six months to June 30 showing a rise from £101m to £2m. The directors say that this trend is expected to continue throughout the remainder of the year.

For the whole of 1979 taxable profits of this oil servicing and to the general oil business and the profits of this oil servicing and the profits of this oil servicing and the profits of the general oil business and the profits of the general oil business and the profits of this oil servicing and the group's earnings while the finite factors of the group's earning factors of the gro no rae general of business and increased activity in the North Sea and elsewhere should continue to help KGA in the second half. Full year pre-tax present of around \$4.5m would suggest a full taxed p/e of 12.3, which seems a bif pricey even for a constant present the 25. growing business. If the 25 per cent interty, dividend rise in con-tinued at year end, a prospection yield of 8 per cent at 181p will be in sight.

WILSON BROS.

The Board of Wilson Bris. proposes, subject to stock holders' approval, to repay and cancel the 61 per cent unsecured loan stock, 1984-89, at 50p per £1 nominal of stock

The price represents a increase in capital value of 41. per cent over the middle marke quotation of 564p on August 9 and is substantially greater than the price at which the stock has been quoed on the Stock in reassed drilling rates all been quoed on the stock-helped to boost pre-tax profits at Exchange at any time during the the drilling division of KCA last six months. There is International. This division con-tributed around 90 per cent of issue.

dend. The company's last payment was in 1977 when a intal

of 8.8p net was paid.

Against a market downtian for

sugar confectionery in the UK

of about 8 per cent in volume, the company managed in the six

months to maintain less years tonnage, thereby increasing in market share. But it had to con-

tend with destocking in the trac

and a general reaction agains

On the home market the char-

man says the company is on the same footing as its competitors

but on the export front it cer-tainly is not. It is nearly 17 per cent lower in exports, which is

in line with the trade as a whole;

but if the pound maintains its present strength immediate pros-

pects for exports do not look

good, he warns.
Mr. Tavener says the com-

pany's actual level of borrowings

were reduced over the first six months and he expects this trend

to continue. Severance payments during the period amounted to £15,099; compared with £38,113.

higher prices-

Sea Containers obtains quote as growth prospects return

BY WILLIAM HALL, SHIPPING CORRESPONDENT

TRADING IN the shares of Sea Containers, the world's largest lessor of marine container equipment and one of the most

"For the last 18 months the Sea Containers group has been tiger in a cage. We have been caged in by events in Iran, by defaulting lessees, by low ship charter rates, by excessive stocks of containers awaiting repair, and by murderously high interest

rates.
"The door of the cage is now open and we are out and running tial amount of money. again": is how Mr. James Sher-wood, founder and president, summed up the group's affairs at

its recent annual meeting.

The recent performance of the share price indicates that U.S. investors at least are convinced that the tide bas turned for Sea Containers. From a peak of \$36; in 1978 the share price fell to a low of \$147 late last year and has since recovered to \$26; on the New York Stock Exchange. The use of leased containers

in the shipping industry worldwide has grown from 28 per to two-thirds over the next

Against this background Sea Containers revenues have In the spring Sea Containers jumped from under \$10m in announced that it was selling 12 1971 to over \$160m last year of its 40 ships to raise \$100m. and net earnings from \$1.4m to

The key to the group's success tious property plans in London.

as been its uncanny ability to The group has now forecast has been its uncanny ability to spot technical trends in the container industry and supply the popular U.S. growth stocks, hardware before anybody else, begins on the London Stock It owns 178,000 containers, 6,000 road chassis, 27 container cranes and over 30 container ships.

However 1977 markeda turning point for the group-earnings peaked and an ill-fated project was inaugurated involv-ing transporting large amounts of lamb from Australia to Iran. As a result of the Iranian revolu-tion the project collapsed and

Shortly afterwards the group's interest costs jumped from \$14.1m in 1 977 to \$50.3m in 1979 and although revenues have nearly doubled over the same period, stated net earnings only edged up from \$26.1m to \$27.9m.

Worse still, if adjustments are made for the change in the de-preciation charge and capitalised interest stripped out. its 1979 earnings dropped to \$16.5m.

For the last three years, Sea Containers has been spending cent to 49 per cent over the last more than three times as much ten years and is expected to rise as it was generating internally, with the result that last year debt equity ratio soured to about

> "revising" its borrowings and shelving some of its more ambi-

that its 1980 net income will be in the range of \$40m to \$50m. However after stripping out the \$15m-\$20m on ship and equip-ment sales and adjusting for the change in depreciation the over-all outturn will probably not be

Rosedimond lifts interim

Net revenue of Rosedimond Investment Trust expanded from £149,999 to £208,461 in the half-year to July 31, 1980, and the interim dividend is stepped up from 2.5p to 3.5p net.

The directors explain that a larger proportion than normal the estimated total revenue in the first half, and the increase in dividend is not, therefore, to be taken as an indication of the

However, they estimate that less than the 1979-80 payment of 5.95p, which included nonrecurring items of 0.88p.

Earnings per income share are the net asset value on capital shares has risen to 162.1p (131p). Gross revenue amounted to £340,201 (£293,749).

August 8, Investment £47.91n (£44.96m) comprising £44.48n (£42.58m) listed in UK and £2.85n

tion of the estimated cost of a property development. Sank bulances and short

GRIMSHAWE HOLDINGS (manulac-

turer and supplier to D-I-Y market)— Results for year ended April 30, 1980, with prospects reported September 5 Shareholders' funds £1.4m (£0.9m) subordinated convertible loan ni

should not be so this year—even if less marked than usual. However, he says, any optimism in this respect has to be tem-pered with serious doubts about the future of exports which will depend very largely on exchange values, though he expects home

market progress to be maintamed.

static in the six months at f3.34m, compared with £3.22m, but there was a trading profit for the period of £94,437, against a loss last time of £20,493.

Louis EWMARK

The Chairman, Wir. Geoffrey Newmark, reports :-Although turnover has only increased by 11%, profits have shown an

increase of 17%.

 In normal conditions I would be forecasting continued improvement. but the situation in the market place for consumer products of all types. is seriously affected by the current world recession and we will not be

 However, as a result of being awarded important Defence Contracts in. our Aircraft Division and other important contracts in the field of metrology, we believe that given continuation of our normal satisfactory industrial relationships and there being no national disruptions, our profits for the current year should not be materially different from those of the year on which I am reporting.

Salient Figures:	1980	(£000's)	1979 (£000's)		
	Profit	Turnover	Profit	Tumove	
Manufacturing	1,691	20,139	1.420	18.00	
Merchanting	623	9,390	559	8.53	
•	2,314	29,529	1,979	26.54	
Profit after Taxation	1,062	سندس	923	·	
	1,002	٠.	923		
Ordinary Dividend					
pershare	10.50p		q 00.8		
				:	

Copies of the full report can be obtained from the Secretary. 80 Gloucester Road, Croydon CR9 2LD

RESULTS AND ACCOUNTS IN BRIEF

ELECTRICAL AND INDUSTRIAL INVESTMENT COMPANY (A member of the B.E.T. Group)—Gross income for six months to June 30, 1980, [447,349 (£359,218), pre-tax profit £418,569 (£333,909), tay £132,000 child profit and profit can be compared to the company of the company (£11),500), stated earnings per £1 share 283p (218p). Year-end is to be changed to March 31 to coincide with that of parent company: interim divi-1981. 200p (190p).

BIRMINGHAM AND DISTRICT INVESTMENT TRUST (member of B.E.T. group)—Gross income for 6 months to June 30, 1980, CT.72m (CT.4m). Pra-tax profits £1.66m (£1.28m) after expenses £50,000 debenture interest £13,500 (E57.000), debenture interest £13,500 (same) and other interes £500 (£48,500). Tay £532,200 (£383,700). Ermings per 10p share 3.9a (£.630): interim dividend 2.25p (£p) net, costing £755,703 (£677,736) The company is changing its year-end from Derember 31 to March 31 to coincide with its parent and current accounting period will therefore be extended to 15 months.

DENBYWARE—Results for year to March 29, 1980 and prospects already reported. Shareholdars' Jund; 14 33m (54.31m). Benk toans and overdraft: 134m (52.3m). Crown House own; 19.38 per cent and Minster Assets 11.85 per cent of capital Meating. Notlingham, October 9 at appn.

handbag maker)—Results for year to Merch 29, 1980 already reported. Historic pre-tax profit £637,000 reduced to £40,000. after depreciation £193,000, cost of sales £498,000 and monetary working capital £140,000. Shareholders funds £6.87m (£6.76m). Overdrafts £2.33m (£2.07m). Benk term loan £1.25m (same). Meeting, Grosvenor House, Park Lane, W1, October 1 at noon. term loans £2.09m (£1,21m). Winchester House, London \ October 2, at 2.30 pm.

SECURITY CENTRE HOLDINGS (Inrmerly St. George Assets)—Results for year to Merch 31, 1980, already known. Shareholders funds at Merch 31, 1980, stood at £860,688 (£425,871). Investments totalled £201.434
(£323,308) Compensation receivable amounted to £34,287 (nit), the balance receivable for the netionslipation of 5rr Lankan assets. Meeting. 15, Sri Lankan assets. Meeting, 15, Christopher Street, EC, October 3, at

noon.

F. COPSON (hasting squipment and builders' meterials)—Results for year to April 30, 1980, already known. Shoreholders' fundo £856,081 (£730,887), bank overdraft repayable on demand £229,869 (£117,347), bank lone repayable within two years £22,000 (*45,001). Directors will be very discounted it results for current very not of least match those of 1980, 44ecuar, Sutton Coldfield, October 3, 11-20 pm.

Sharenoicers turns from his loan nil (£216,000): term loans £243,000 (nil). Bank overdraft (secured) £394,923 (£227 1677). Bank and cash belances £88,756 (£166,440). Meeting, Waldorf HAROLD INGRAM (knitted germents group)—Results for year to April 30, 1980, already known. Shereholders' funds E2.24m (£2.21m), cesh £621,403 (£666,988). Meeting, London W. September 22 at 11.30 am.

CITY OF LONDON BREWERY AND

L	OND	N	TR	ADEC	•	PTIC	NS	
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BP BP	330 360	32 15	10 24	60	_	i <u>fa</u> l		
8P	. 390 I	412	17	19	48	1 50		"
BP .	420	112	- 2	1		' = !	_	¦ ::
Com. Union	130	47	6	50	-	- :	-	: 177p
Com. Union		37	_5	41	_	: 46 ₁	-	!
Com. Union	160 ! 500 !	17 : 83	28 12	110	11	128	-	674p
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Courtaulds	. 70	212	25	512	_	9 ;	_	: 6Cp
GEC	420	110	.8	135	-1	- - :	-	517p
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Land Secs.	325	74		90	_	\perp = 1	· _	2200
Land Secs.	355	47	18	65	25	i - i	_	1 "
Land Secs.	390	1812	85	38	30	56	_	108p
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Shell	390	412 30	31	91g	15	} \$2 ⁴² }	=	4105
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Lancho	84			27	ĩã	i - i	_	102p
Lonrho	94	14 .	22	21	50	: - 1	_	
Lonrho	104	g :	~~	. 14 la	56	: - 1	_	1 10
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P. & O.	110	19	4	1412	7	: _;	_	134p
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	460	4B	1	68 45	_	83	4.	478p
PTI	500 '	23 '	16					1 77

Schroders Interim Statement

The Directors of Schroders Limited have resolved to pay an interim dividend for the year ending 31st December, 1980 of 3p per share on the Ordinary Shares of £1 each (fully paid).

This interim dividend takes account both of the capitalisation issue made in April 1980 (which on a strict scaling down to an equivalent basis would have reduced last year's interim dividend of 3p per share to a dividend of 11p per share) and of the Directors' expressed intention as forecast in the Chairman's Statement issued with the accounts in April last to reduce the disparity in size between the interim and final dividends. It does not of itself imply an increase in the total sum to be distributed by way of dividend in respect of 1980.

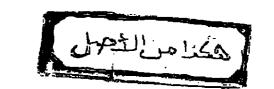
The dividend will be payable on 30th October 1980 to shareholders whose names appear in the Register of Members of the Company as at 2nd October 1980.

The profits of the Schroder Group for the first six months of 1980 were higher than those achieved during the corresponding period of 1979.

120 Cheapside, London ECZV 6DS

11th September, 1980

l p



MINING NEWS

Western Platinum is to expand production

BY KENNETH MARSTON, MINING EDITOR

same 621 per cent is proposed by the Lonrho group's South the Lonrho group's South the African Western Platinum. It is intended to tackle the Upper the Chrome Group of reefs or UG2, same 624 per cent is proposed by in following what is described as the present level is about the South African technology." South African technology."

Western Platinum points out been hitherto confined to the mitted to any sales contract at famous Merensky reef in the this stage, but he pointed out that the platinum market was strong and hoped that it would higher platinum group metal
content, has not been separately
exploited because of complex loss on exploited because of complex exploited because of complex metallurgical problems. These problems, it is claimed, have now been solved by the company in close collaboration with National Institute for in the Nation 156.7 % Metallurgy. National Institute for

Metallurgy.

The company's present annual Mitsuhishi might want to increase is requirements.

On the subject of finance, he said this would be no problem for at least another year handled by the company's because of the present cash flow.

land to a depth of about 450

land to a depth of about 430 metres.

Laboratory tests are now under way to determine the gas cantent of coal samples. Next

is considered feasible and economic and does not cause

strata damage which might

mining operations. The company

endanger subsequent

cubic metres.

To 1 272

111

12.56

4-4-5

: -: -: -:

3.3

7:11.77

as follows:

month work is expected to begin on obtaining production data prior to stimulating the wells by

nitrogen foam fracturing. The total gas content of Blackwater

is put at as much as 20bn to 26bn

The foam fracturing method

added that such a process would

Interim Report

SALES TO EXTERNAL

RETAINED PROFITS AT 28.6.80

INTERIM DIVIDEND

an Expansion in production refinery and the additional Subsequently, the company of platinum group metals, cost metal production is expected to would probably borrow the additional formula and the additional substitution of platinum group metals, cost metal production is expected to would probably borrow the additional formula and the additional substitution of the addition of the additional substitution of the addition of the addit of platinum group metals, cost metal production is expected to ing about R25m (£13.8m) which begin to reach the market in should raise working profits by early 1382.

Taking the present levels of metal prices and costs Western Platinum at full production should make an additional

Mr. Sidney Newman, the com-Western Platinum points out pany's chairman, said in Johan-that platinum mining by itself nesburg yesterday that the and others in South Africa has extra production is not com-

> Japan's Mitsubishi has a threeyear contract with Western Platinum running to late 1982 for about two-thirds of the com-pany's present output, leaving the rest available for the spot market. Western Platinum's Mr. K. P. Wilkinson thought that Mitsuhishi might want to

said this would be no problem reserves have been calculated for at least another year at 8.5m tonnes grading 1.55 per because of the present cash flow. cent copper, 0.047 ounce gold,

in the southern New South Wales coalfield.

INTERIM BOOST

FROM HARMONY

South Africa's gold and uranium producing Harmony is meeting best market expectations

with an interim dividend for the year to June 30 of 200 cents (110p). For the previous year

Harmony paid an interim of only 85 cents followed by a final of 165 cents. The shares lost 2 to

£11; in a generally lower gold share market yesterday.

Meanwhile in Paris, Mr. V. F.

30.6.79

£75,246,287

£1.259.305

Nil

BHP may extract coal gas

THE OIL and gas division of concean. Australia's Broken Hill Proused for power generation in coal mines, fertiliser production feasibility of extracting useable and possible commercial sales in Onescland which had a gas

feasibility of extracting useable and possible commercial sales to the methane gas from coal before in Queensland which had a gas

Der Con a completed four "wells" on its BHP plans to drill another four "makes". Blackwater coal lease in Queens-test wells at its Appin colliery

coal

enhance mine safey and produce Blane of Randfontein Estates pipeline quality gas with low anticinated that his company exploration costs since the location of the coal is already known.

The unaudited results for the Group for the six months to 28th June

28.6.80

£69,278,242

1980, together with the comparative figures for the first half of 1979 are

tional funds required, possibly some RSm to R9m. Western Platinum's other holders are Falconbridge Nickel (25 per cent) and Superlor Oil (24 per

AFTON CONFIRMS ORE EXTENSION

The British Columbia coppergold producing Afton Mines controlled by Teck raised nine-month net profits to C\$16.8m (£6m) compared with C\$4.7m in the comparable nine months last year, reports John Soganich

Revenue from concentrates and blister copper was up at C\$78.6m from C\$43.2m.3

Mili throughout in the latest quarter averaged 9,330 tonnes a day with an average grade of 1.07 per cent copper.
Drilling confirms that the ore zone continues beneath the open cut. As a result of five holes recently drilled underground

following the interim of 450 cents

declared in June. For 1979 there

was an interim of 250 cents

followed by a final of 350 cents.

Sabina's new

joint venture

CANADA'S Sabina Industries reports that it has tied up a joint venture and option agreement

with Brunswick Mining and Smelting in regard to the Nine Mile Brook lead-zinc prospect at

Bathurst in New Brunswick. Brunswick Mining can earn a 70

Previous work carried out by

U.S. Steel at Nine Mile Brook identified two zones of lead-zinc-

silver mineralisation. The north 20ne assayed a reasonable 6.94 per cent zinc with 1.71 per cent

Sabina also has a 30.45 per cent interest in the Irish Rennicks

and Bennett lead-zinc prospect at

Navan. This is being explored by South Africa's Messina Transvaal

Development. The latest news is

that Messina is drilling deep holes in the southern part

These are exploratory holes and not connected with the

previous drilling in the northern

part of the property which established 2m tonnes of ore

grading 7 per cent lead and zinc.

If Sabina decides not to con-tribute to the senior financing of

this venture its stake will fall to a 14.42 per cent carried interest.

Negotiations are continuing

tween management and trade

union officials to end the strike at the Consolidated Gold Fields

group's Renison tin mine in Tasmania. About 450 workers

have been on strike at the mine for more than two weeks over a pay claim. The mine—a high

profit earner—has been losing production of some 100 tonnes

of tin concentrate each week.

wholly-owned subsidiary of Royal Dutch Shell, has formed

a \$100m (£42m) mining investment company jointly with the state-owned Philippine National

Development company. The new company will invest in mining

Billiton International Metals a

ROUND-UP

the

of the property near boundary with Tara Mines.

Higgs and Hill then agreed to discuss the "scope, method and timing" of the investigation BICC.

than a normal audit and "we clearly foresee that the account-ants would be compelled to make qualifications which would

able to meet the strict timetable company.

BIDS AND DEALS

Higgs puts asset value at 190p

flatly refused demands from Take-over Panel, and would put BICC for an independent audit directors in a position of excepas a precondition to a bid and monal personal liability it, as claimed assets of 190p a share. BICC says, the accountants would There was no immediate insist on letters of representation response from BICC.

stipulated as a "vital pre-requisite" a joint audit of net tangible assets by Higgs and Hill's auditors and Coopers and Lybrand, an idependent accountancy firm.

In reply Mr. Edwin Phillips, lished." Investment properties chairman of Higgs and Hill, has are now valued at 17.6m or \$5p written to Sir Raymond Pennock. his counterpart at BICC, saying that the precondition is unreasonable and unacceptable. His letter reveals, however, that Higgs and Hill had been prepared as early as mid July to

let its auditors, Longerofts, con-duct a special investigation into any "particular areas that were of concern" to BICC and to do so to "standards and procedures established by your nominated accountants."

Mr. Phillips says this offer was not taken up by BICC, which simply repeated its earlier demands for a full independent audit of work in progress and

wanted but has now rejected it on several grounds.

It would, Mr. Phillips says, be operating under far more stringent professional restraints

When BICC unveiled its In any case, Mr. Phillips adds, tentative 110p offer for the he would not be able to recombuilding contractor last week it mend a bid of 110p from BICC.

After allowing for loan stock After allowing for loan stock conversions and a recent revaluation of investment properties, Higgs and Hill's board believes that "a net asset value per share in excess of 190p can be estab

> Higgs and Hill, whose shares lost only 1p to 94p in the market after publication of the letter, still says it is willing to consider any unconditional bid, even though BICC's approach remains

> unwelcome.
>
> BICC's advisers. Morgan Grenfell, said last night that the company was considering its position. The shares drifted down 3p to 145p.

BRADMAN REDUCES ROSEHAUGH SHARES Mr. Godfrey Bradman, chairman of Rosehaugh, the tea com-pany shell which has been trans-

formed into a significant property trading vehicle, has reduced his family interest in the company from 19.81 per cent to 11.47 per cent. He has disposed of 405.804 shares, leaving the family interest ar 614.284. The Rosehauch shares have

been active over the past month rising from 11Sp in early August to 157p on Wednesday of this week. Yesterday the shares lost unfairly detract from the con-clusion of their report."

London Mercantile Investments The investigation would not be has a 31.4 per cent stake in the

Globe holders offered Electra shares at 45p

per cent interest in the property by spending CSIm (£357,000) on exploration work and making payments of C\$250,000 to Sabina by July 1984. Globe Investment Trust, the percentage of overseas assets, having particular regard to the lead and a little silver while the south zone gave lower values. likely performance of foreign currencies against sterling.

> number of large investments, meetin both listed and unlisted. Electra, which concentrates on special Globe and Electra have taken situations, says it plans to a 6.12 per cent stake in Reo increase its gearing and the Stakis, the Giagsow-based hotels emphasis on investment in unand leisure company which is listed companies.

The disposal of almost two thirds of Globe's stake in Electra will be made through an offer for sale to existing Globe stockholders. It is expected to raise about £30.76m.

The offer for sale, meanwhile, will be preceded by a two-for-one scrip issue of Electra stock. Following this and immediately prior to the offer for sale, Globe will hold more than 109m of the 146.7m issued Electra stock. At this stage 70m of these shares will be offered for sale at 45p

Globe stockholders will be able to apply both for stock calculated pro-rata to their existing hold-ings in Globe and for stock in excess of this which will be allocated at the discretion of the Globe directors.

The amount offered will be calculated on the following bases: For every 100 ordinary Globe stock units, 39 Electra stock units; for each £100 pominal of 61 per cent convertible unsecured loan stock 45 Electra stock units; for each £100 nominal of 5} per cent convertible unsecured loan projects and in the expansion stock 34 Electra units; for each of existing mining companies, \$100 nominal of 11; per cent according to Mr. Robert Ongpin, Convertible unsecured loan stock Philippines Industry Minister.

As an immediate result of the UK's largest investment trust, sale the directors of Globe point announced yesterday that it is out that the net asset value of reducing its stake in Electra Gobe will be reduced. This is Investment Trust from 74.44 to because the net assets of the 26.73 per cent. Globe said it Electra stake will be replaced plans to keep its remaining by the proceeds of the offer for interest as a long-term invest sale and the remaining Globe ment but would be increasing its stake in Electra—and both will reflect the discount in the market quotation of investment trusts. On the basis of recent price meters Globe intends to consolidate over a period of years a part of its resources into a small state over a period of years a part of its resources into a small small state over a period of years a part of its resources into a small etings of both Electra and

> buying five provincial casinos from Ladbroke Groun for £4.43m. Globe, with 3.25 per cent, and Electra with 2.525 per cent. together hold 3.275m shares in the company.

Lex, Back Page

SELECTION TRUST The offer by BRITISH PET ROLEUM for Selection Trust has been received in respect of 97.3 per cent of the capital. BP intends in due course to acquire compulsorily the outstanding

TAIPING SALES

Taiping Consolidated, a Sime Darby subsidiary, has disposed of its holdings in Highlands and Lowlands and Harrison Malaysia Estates, giving it an extra-ordinary profit of ringgit L3m. Taiping has sold 500,000 shares

in Highlands in the open market an average price of ringgit 2.845 per share, and 51,000 shares of HME in the open market at 172.9p each.

The reason for the sale is believed to b Taiping's desire to take a profit as it has no influence in the running of the two plantation companies. The profit from the sales would increase net asset value per share from ringgit 2.92 to 3.58. Last month, Kempas, another Sime subsidiary, sold its 29.4m shares in Highlands to the Malaysian Government invest-ment trust Permodalan Nasional, at ringgit 2.55 each.

STELLRAM SP

Stellram SA, Nyon, the carbide machine tooling company and the West Country plastic engineers Small Power Machine Company, have created a joint venture in Chippenham. The new company
—Stellram SP—starts trading
with a capital investment of
£120,000 and a further loan stock of £40,000. The company projects a turn-

over of £500,000 by August, 1981 with anticipated sales of £4m by 1984-85. Stellram SP has been formed

with the intention to manufacture the Stellram product range in a new 800 square metre factory being built in Obippenham.

	SPAIN		
		Price	
	Saptember 11	%	+01-
	Banco Bilbao	237	
,	Banco Central	270	
1	Banco Evienor	212	
	Banco Hispano	234	-3
	Banco Ind. Cat,	120	
ı	Banco Madrid	141	
	Banco Santander	270	
- 1	Banco Urquijo	143	+2
]	Banco Vizcaya	248	-2
	Banco Zaragoza	226	
J	Dregados	111	
,	Espanola Zinc	70	
1	Faces	63.5	-1
١	Gal. Preciados	33	
ı	Hidrola	59	-0.7
1	Iberduero	66.5	-07
ł	Petroisos	120	+2.5
١	Petroliber	80	
1	Sogefisa	107	
Ì	Telefonics	53.5	

Guinness Peat tops £15m after commodity boost

A SURGE in commodity profits £309 (£1.071); insurance broking from £2.48m to £13.16m enabled £979 (£795); aircraft broking and Guinness Peat Group to more than double its pre-tax surplus services, investments and proto £15.67m for the year ended perty £949 (£1,282); listed associates £2,712 (£2,322). £7.76m previously. in the first

six months profits had jumped from £1.85m to £6.22m.

Trends so far this year show that the group is not escaping the effects of the current recession. However, during the 1979-30 year and since, the group has expanded its activities in a number of directions, particularly in

in hand with the strengthening of existing activities.

A fooal dividend of 4.25p (4p) raises the total payment from 6.25p to 7p per share. Earnings increased from 9.88p to 13.65p. Sales, brokerage and fee in-come totalled £656.06m for the

year, against £437.49m. Trading profits jumped from £12.99m to £22.92m, before central costs of £938,000 (£709.000) and non-trading interest charges of £6.31m (£4.51m). UK profits moved ahead from 18.79m to 111.69m, while both western Europe and North and Central America sharply increased contributions, from 11.7m to 15.47m and from 11.66m

to £5.62m respectively. The African result, however, dropped to £305.000 (£797.000) and other territories incurred a combined loss of profits). of £171,000 to £47,000

Tax charge for 1979-80 rose from £2.47m to £6.26m and minorities took £2.23m (£409,000). Including disclosed banking profits of £1.8m (£1.6m), after tax and transfer to con-tingencies, the available surplus emerged up from £6.49m to

The trading result was split between (with 2000s omitted):commodity broking and dealing £13,164 (£2,481); money broking 21,549 (£1,747); international projects and commodity processing £1,250 (£2,211); general merchanting £271 (£407); chemicals

comment

Guinness Peat's trading profits from commodity broking and dealing jumped by more than five times to £13.2m—equivalent to 57; per cent of total trading profits. But there has been little growth elsewhere. The contribution from chemicals is more than two-thirds lower, while a This expansion is going hand turnround into loss at Britannia Refining has reduced the contrioution from general merchanting by a third. On the com-modity broking side the group has benefited from the markets in sugar, rubber and silver in particular during the year, and it also seems to have been lucky in taking "positions." But, although the outcome was well above market expectations. with the quality of earnings suspect the share price closed unchanged yesterday at 147p, producing a yield of 7 per cent and a p/e of about 10, fully-taxed and including the bank's contribution.

Interim loss for George Spencer

ALTHOUGH TURNOVER of George Spencer, the "Vedonis" knitwear manufacturer, was vir-tually static at £6.13m, compared with £6.23m last time, the group incurred a pre-tax loss of £22,000 for hie first half to June 28, 1980. against profits of £132,000 in the same period of 1979. Tax was down from £30,000 to £23,000. Directors say the group's good

a widespread downturn in demand in the second quarter. They expect trading conditions to improve for the remainder of 1980 although, they add, the present depression makes the

eventual outcome unpredictable. The interim dividend is held at 0.8p net per 25p share-last year a total dividend of 3.06p was paid from pre-tax profits of £329,049. Following the adoption of SSAP 15, the comparative figures for last year have been

Milk side will hit Unigate

LOWER PROFITS from milk sales will reduce Unigate's total profitability this year, chairman profitability this year, chairman Mr. John Clement told yesterday's annual meeting. This would follow the recent Government decision to allow a price rise of only ip a pint, ip less than the industry had asked for.

Mr. Clement said the milk food

and transport group now had to prepare for more difficult times. "Some trimming of the family food budget may be inevitable." he added. "We believe that improvement in the national economy is unlikely within six months and may take as long as two years.'

To stay competitive, he continued, "we must face the reality of reduced margins as retailers pare costs and consumers seek cheaper purchases."

In the last financial year to March 31, 1980, Unigate lifted pre-tax profits from £43.4m to £51.4m on turnover up from £1.13bn to £1.24bn. Over threequarters of its trading profits of £54.6m came from milk and milk

OIL AND GAS NEWS

Kincora 22 shows gas flow Hartogen Energy's Kincora ject to royalties of 10 per cent Santos is paying the remaining No. 22 well drilled in Queens to the Queensland Government, 10 per cent of the drilling costs.

land's Surat Basin has produced 3.05 per cent to IOL and 1.60 per commercial amounts of gas from cent to E. B. Noble and Assofour separate zones following a ciates. Australian Oil and Gas four separate zones following a drill stem test.

Kincora 22 was drilled 460 km south-east of the Kincora 18 and tested the lower jurassic formation from which oil flowed at Кіпсота 18.

The well will be completed as a shut-in gas producer.

and 610,000 cubic feet between

Gas flowed at a rate of 6.4m cubic feet per day (mmcfpd) from the interval between 4.805 to 4.870 feet, 1.2mmcfpd between 4,740 to 4,805 feet, 1.07mmcfpd Alliance has an a from between 4,835 and 4,900 feet interest in the well.

1.895 and 4.960 feet

Corporation has a 10 per cent net profit interest.

A drill stem test of the inter-val between 3,872 and 3,900 feet in the Curalle No. 1 exploration well drilled in the Yamma Yamma block of Queensland's Cooper Basin has recovered for-mation water with traces of hydrocarbons, according to Alliance Oil Development.

On completion of Curalle No. 1 other holdings in the block will be Santos, 38 per cent, Delhi Petroleum, 28.8 per cent, AOD, 8 per cent and Vamgas 7.2 per

Petro - Canada. national oil company, has plugged and abandoned two offshore wells in the Labrador Sea. saying no hydrocarbons were found, reports Robert Gibbens from Montreal.

Alliance Oil Development. The wells are Petro-Canada Alliance has an 8 per cent Gilbert F-53 and Petro-Canada Roberval C-02. Petro-Canada was By paying 90 per cent of the operator on behalf of the Labracost of the well Western Mining dor group, which consists of Hartogen has a 100 per cent will earn an 18 per cent interest AGIP Canada, Aquitaine Canada, interest in the Kincora field sub- in the Yamma Yamma block. Guif Canada and Suncor.

Mining Supplies Designers and manufacturers of mining machinery, forgings and steel alloy

castings. Structural and electrical engineers



Pre-tax profit up 46%? Dividend increased

Mr. Arthur Snipe, Chairman and Managing Director, reports:

Mining Supplies Limited Effective marketing and sales operations have enabled the company to expand in existing market areas including a substantial increase in. export sales. Development and research continues, preparing the ground for a new product range of advanced mining equipment to be launched over a five year period beginning December 1980. Rigorous surface trials of our T.P.2000 Shearer Loader have now been

successfully completed which has given us tremendous encouragement for its success as a coal-producing machine throughout the world. American Longwall Mining Corporation This subsidiary is now operating in an

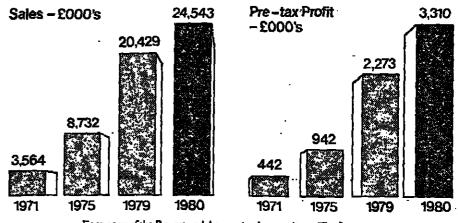
established base in Abingdon, Virginia, U.S.A., and is meeting with a high degree of success especially with our chain conveyors. Mechforge Limited Despite adverse trading conditions in the material handling

industry, we have successfully retained our share of the market. Diversification of the product range has resulted in some increase in business, though customer demand for larger more specialised forgings has created the most significant change in the company's product output.

Mech Cast Limited The investment made in earlier periods has resulted in the company now realising its full potential. A growth pattern in line with the needs of the parent company is anticipated and production of castings for consumption outside the group should increase steadily.

Mech Construction Limited There has been an increase in turnover and profit compared with the previous period and we are confident that we can continue to trade successfully in spite of more active competition in a depressed construction industry.

Dividend The total payment of 2.0p net per share, represents an increase of 100% over the dividend paid for the previous period.



For a copy of the Report and Accounts, please write to: The Secretary, Mining Supplies Limited, Hillcrest-Works, Carr Hill, Balby, Doncaster, South Yorkshire,

5,754,270 TRADING PROFIT 559,541 (2,032,729) Losses on exchange interest paid less dividends and (1,327,039) (1,158,061) (2,662,939) interest received 2,563,480 (16,568) (13,866) Loan interest (LOSS) PROFIT BEFORE TAXATION -AND EXTRAORDINARY ITEMS (3,444,303) 2,546,912 TAXATION 867,177 (1,135,923) (LOSS) PROFIT AFTER TAXATION AND BEFORE EXTRAORDINARY (2,577,126) 1,410,989 (2,061,039) (LOSS) PROFIT AFTER TAXATION AND EXTRAORDINARY ITEMS 1.410.989 (4.638.165) (1,056) Minority interests (12.372)1,398,617 (4,639,221) Balance brought forward from 58,101,845 53,966,119 Unrealised deficit on exchange (1,122,005) (1,572,914) £57,927,548 £48,204,893

As regards the Sound Reproduction Division, demand from all markets has been much lower than in the previous year with the result that production was reduced substantially by way of redundancies and shortworking which, together with inflation, increased unit costs appreciably. In addition with the strength of the pound sterling and the lack of demand it was impossible to increase our prices and thus this Division traded at a loss. On the other hand whilst the Consumer Products Division had a satisfactory first three months, the second quarter of the year was affected by the downturn in consumer demand in the UK with the result that the first six months sales were more or less equal to those for the comparable period in 1979. Though Judge International Limited made a small trading loss this was a marked) (4) improvement over last year and thus this Division traded quite profitably.

in accordance with our policy, the rates of exchange as at 28th June 1980 were used in determining the above results and this, together with net realised losses, resulted in a loss on exchange of £1.327,039 which compares with £2,032,729 in 1979.

Turning now to the second six months of the year we have already reduced our record-changer capacity still further by closing the factory in East Kilbride in July and by having further redundancies in the Midlands as well as short-time working. In the last week or two there has been a slight upsurge in demand but whether or not this will be maintained through the fourth quarter is open to question. Though action is being continually taken to reduce our cost of production the savings made are being eliminated by the continued upward movement in the pound sterling against all other major currencies. There is no doubt that cost inflation as well as the strength of the currency is fast eroding whatever profit margins there were on exports. The Consumer Products Division is now feeling the adverse effects of the recession in this country and it is doubtful if the results for the second six months will measure up to those of the first half of the year. Throughout the Group, all expenditure is being thoroughly examined in an effort to reduce the break-even point in each of our operations but, as the recession bites deeper this becomes much more difficult to achieve: in addition much emphasis is being placed on reducing Group stocks substantially by the end of the year to reduce our bank borrowings.

On the basis of the foregoing results the Directors have decided to forego the payment of an interim dividend. However, as regards a dividend for the year this will depend upon the results for 1980 as well as the outlook for 1981.

Allen Harvey & Ross Limited Bill Brokers and Bankers

The company has declared an interim dividend of 10p per £1 Ordinary Share and has issued the following statement:

"In the six month period from 5th February to 5th August 1980, Minimum Lending Rate was reduced from 17% to 16% but trading conditions were difficult, owing to the relatively high level of short term £ interest rates and to volatile price movements in the fixed interest markets.

Reasonable profits, however, have been earned and group resources have been strengthened. Results for the full year depend on interest rate movements in the next five months. Unless Minimum Lending Rate is further reduced, opportunities for profit will be limited."

TELEPHONE: 01-623 4731.

45 CORNHILL LONDON ECSYSPE

AMERICA'S large but, in the past, frequently ailing railway companies can at last see the firm prospect of gaining enough freedom to put up their prices and end decades of inadequate profit margins, which have led costs in the first year of the in turn to poor track maintenance, closures and a spate of merger proposals.

An intensive lobbying effort by the Carter Administration in the last three weeks has been enough to put a Railway Deregulation Bill back on the rails in Congress.

Congressmen from the House and the Senate will meet next week to discuss final details of a Bill, following the passage earlier this week of a Deregulation Bill through the House.

Three weeks ago the Deregu-lation Bill was withdrawn from the House by its backers because opponents had succeeded in mangling its clauses on pricing freedom.

ally emerge from discussions between the two Houses will probably allow railways to charge rates up to 160 per cent of the company's non-fixed new law, rising to 175 per cent

in subsequent years, without

need for government approval....NO 31...8/84...

President Carter, who has been a dedicated backer of de-regulation in the airline, road haulage and railway industries, hailed the legislation as certain to improve services and "restore the industry's financial health." Although many of the bigger railway companies had record profits last year, most of their

earnings gains came from their non-rail activities, such as oil, coal and gas interests. In recent years the industry's return on investment has been a paltry 2 per cent and this is blamed for the poor state of

The Bill, which will eventu- its lamentable safety record.

The Deregulation Laws will also create greater freedom for companies to abandon unprofitable lines and to speed up decisions on merger proposals.

But the Interstate Commerce Commission (ICC), which over-sees the regulation of railways, warned in a policy statement this week that it would not look favourably upon merger pro-posals which involved large scale abandonment of service to

The ICC has already approved a merger between Burlington Northern and the St. Louis-San Francisco Railway, but has still to make a decision upon pro-posals to link the Chessie system the Seaboard Coastline Norfolk and Western with the Southern Railway, Santa Fe Industries with Southern Pacific and Union Pacific with Western Pacific and Missouri much of the network's track and Pacific.

> the return obtained in Belgium from the bank's assets. The margin between Belgian franc deposit and lending rates has thus been influenced during the greater part of the hank's fiscal year. This will result in a marked reduction in the bank's profits for this

Belgian

bank to

withhold

dividend

Lambert

THE DEPTH of the financial

pressures encountered this

year at Banque Bruxelles

largest bank emerged yester-

day when the bank's execu-

tive council announced a

series of cost cutting measures that will mean substantial pay

cuts for all staff and could

result in a year long freeze

on additional spending. The

company will also recommend

that no dividend be paid for

the current year. The situation in the world's

money markets is cited as the

reason for the bank's current

difficulties. The executive council said yesterday that

"since the end of last year, a

number of factors due to con-

ditions prevailing on the international money markets

and to those affecting the Bel-

gian economic and financial

situation have increased costs

of deposits more rapidly than

Belgium's second

particular period." The bank would not say how hig the expected drop in pro-fits for the current year, which ends on September 30, would be. Last year the bank recorded net profits of BFr 705m (\$24.7m) and paid a dividend of BFT 80 a share.

If the shareholders agree to the recommendation that no dividend be paid it will be only the second year in recent history that there has been no dividend. In 1975 extraordinary foreign exchange losses led to the passing of dividend payments.

Bank personnel have agreed to

GERMAN CAR SALES FALL

Opel loss 'entirely possible'

OPEL, the West German sub- because sidiary of General Motors of the question. U.S. and one of the largest volume car manufacturers in the

14 per cent this year. appointed vice-president of General Motors overseas opera-tions and formerly the Opel now Opel's capital expenditure chairman, also warned that the has been met by its own group could well make a loss resources. this year. "It is entirely pos- The sha The group's sible," he said. sible," he said. The group's sales are expected to slump by as much as 15 per cent to around DM 9.2bn (\$5.17bn). Nevertheless the company is pressing ahead with its planned investment and will be spendng DM 1.5bn this year.

Last year Opel's turnover was DM 10.9bn and after-tax profits many of around 12 per cent for DM 213m, but it is not paying 1980. Demand in July was any dividend to its U.S. parent. The publication of the annual report for last year had been delayed for several weeks

The growing squeeze Opel's finances also makes it

many and partly from General Mr. Jim Waters, recently Motors, for the first time to help fund its ambitious DM 6bm

The sharpness with which the German car market has moved into decline has taken the industry by surprise, but Opel said vesterday that the bottom of the recession could have been reached. Until now it has been fore-

casting a fall in general new car registrations in West Gerstronger than expected, however, and sales in August were also better than forecast, said the company.

As a result Opel believes that new car registrations in West Germany could now total around 2.4m in 1980, a drop of between receral Republic, expects its likely that later this year it will 8 and 8.5 per cent compared car sales to drop by more than have to borrow partly in Gerwith 1879. The overall market still does not look good," said Mr. John Grettenberger, Opel's European sales director, "and there is no substantial change. But the future does look more optimistic.

Opel is in the middle of a 4year DM 6bn investment programme concentrated on its new Kadett model and a range of 1.3 litre engines as well as the modernisation and expansion of component and production facilities.

It has been especially hard hit in the falling German car mar-ket by the decline in demand for larger models of 2 litres capacity and above, in which it has a strong presence with models such as the Rekord, Monza, Senator and Commodore.

the year sales of the Commodore have fallen by 65 per cent sales of the Monza by 63 per cent and sales of the Senator by 55 per cent. Sales of the Rekord have also plunged by 34 per cent.

The one major bright spot for Opel has been the performance of its new small car the Kadett sales of which are up to 262,808 in the first eight months com-pared with 178,950 in the corresponding period of last year, a rise of 46 per cent.

As a result of the steep drop in demand for its larger cars Opel is in the process of shed-ding nearly 5,900 jobs at its major Russelsheim plant near Frankfurt. The cost of the voluntary redundancy and early retirement programme is likely to be around DM 90m and win bring the size of the workforce down to about 60,000 by the end of the year.

Campeau seeks shares inquiry

BY OUR FINANCIAL STAFF

property company, has asked the to investigate reports that un-Trustco's management had pur- said everyone assist in resisting Campeau's

Campeau said that over 7m shares have been traded, representing about 35 per cent of the common shares of Trustco. It added that a substantial part of this trading consists of large blocks "so that obviously some very large shareholders have

CAMPEAU the Toronto-based once it had made its bid, it Campeau's bid for Royal was severely limited by the Trustco. Canadian regulatory authorities takeover rules on the number of Trustco shares it could purchase noted that on September 4 it identified allies of Royal in the market. The company

should be chased Royal Trustco stock to governed by the same rules. Campeau has urged the \$360m takeover bid for Trustco. authorities to take action so that all Royal Trustco shareholders will have an equal opportunity

> whether to accept the offer. Meanwhile, the Bank of Nova Scotia said in a separate state-ment that it had been informed that the U.S. Federal Reserve Board does not intend to take action as to the Bank of Nova

The Bank of Nova Scotia received a telegram from the General Counsel of the Federal Reserve Board in which it was stated that the financing might constitute a violation of certain

U.S. legislation.
On Wednesday, the bank was decide for themselves advised that in light of developments subsequent to that telegram, the legal division of the Federal Reserve "does not at this time intend to recommend to the board that it take any action at this time against the Scotia with respect to the Campeau commented that, bank over its role in financing matters raised in that telegram."

Growth maintained at Preussag

BY OUR BONN STAFF

German transport, energy and metals group, managed to maintain profit growth in the second quarter of this year despite slackening prices in the metals division.

The company's first-half report announced higher but unspecified profits with external sales for the group reaching DM 1.8bn (\$1bn) compared to DM 1.4bn in the first six months of last year. The metals divi-sion continued to be the main reason for the higher turnover, accounting for DM 705.9m of the sales compared to DM 506.5m.

This reflects increased trading but it is also the result of higher metal prices that boosted results in the first quarter. In the second quarter, however, an across the board reduction the prices of silver, lead, zinc, copper and cadmum-all impor-

started to slacken significantly. Demand also fell from the troubled steel manufacturing industries.

Amalgamated Metal Trading recorded good profits (again unspecified) in the second quarter as did other overseas metal trading subsidiaries. In general, the energy and transport divisions, whose fortunes depend heavily on the energy situation, have had a profitable first half. Although falling consumption of oil hit the various energy-carrying services offered by Preussag, demand remained strong in most areas.

The transport division saw Two moves by Preussag this hturnover rise to DM185.9m in month fillustrate the company's the first half compared to new confidence and the prob-DM1715m in the same period lems it faces in parts of the last year. The oil and petro- metals division.

PREUSSAG. THE diversified tant metals for Preussag— chemicals division recorded an increase to DM299.2m against DM233.8m but coal production slackened in the second

> Despite signs of cooling off in the construction sector, the building division saw a sharp DM 210.7m from DM 175.9m. Preussag has only recently

managed to return to high profitability after three difficult years and east year's dividend payment (DM7 per DM100) a Swiss-U.S. electronics group, share) was the first since 1976 Gretag-CX which has 1973 sales when Group profit was DM52.1m up from a modest DM27.2m in

Ciba-Geigy takeover

By Our Financial Staff

THE SWISS chemical and phar maceutical group, Ciba-Geigy, has taken over Mettler-Unternehmungen, a Swiss company specialising in electronic presion balances. This is Ciba-Gelgy's most important move in its effort to diversify and expand in the electronics field.

Mettler had group sales of about SwFr 240m (\$147.23m) in 1979. Ciba already wholly owns of SwFr 131m. The chemical group recently

reported that its earnings for the first half of 1980 were not satisfactory and weak profit margins continued to act as a brake. In 1979, net profits dipped to SwFr 327m from SwFt 350m

Campbell Soup makes headway

for other convenience foods. share compare with \$3.59. The Earnings for the full year have share earnings just exceed risen from \$119.8m to \$134.6m, forecasts on Wall Street, which but the board points out that expects a further "moderate a gain of 14 per cent with all totals for 1979 are on a pro advance" this year. earnings at \$3.14 a share.

A FURTHER gain in sales in rata basis because of the the final quarter of the current change to Life accounting for the New Jersey-based food proyear is reported by Campbell all domestic stocks.

Soup, the largest producer in Sales for the 1980 fiscal year gain in earnings to \$30.9m or the U.S. of canned soups and were \$2.56bn against \$2.25bn. 94 cents a share, on sales 15 also a major force in markets while share earnings of \$4.08 a

The final quarter's trading at per cent ahead at \$619.9m. At the end of the first nine months, the group was showing

Eurocredit for Hellenic Telecommunications

BY PETER MONTAGNON

has been awarded by Hellenic year grace periods. Telecommunications to a group arrange a \$100m, eight-year

Eurocredit with a margin of per cent for the first six years ng to 🖁 ber cent there: The banks involved are Midland, which will act as agent, S. G. Warburg, Sanwa Bank, Svenska Handelsbanken, Toronto Dominion and Union

Bank of Switzerland,

The mandate was obtained in the face of strong competition from other banks and it is thus somewhat surprising at first sight that the credit carries margins slightly stiffer than those on a credit arranged for Greece's Public Power Corporation earlier this summer.

LONG-AWAITED mandate out. Both the credits have five

two deals closer together.

This is the first time that Hellenic Telecommunications has raised a credit on the Euromarkets, a factor which may also have led banks to offer the slight margins premium over the Public Power issue.

Even so, the borrower has still managed to achieve margins more favourable than the highly successful \$550m, eight-year credit for the Central Bank of Greece which was launched This \$105m financing was in April. That credit, initially also for eight years and had a projected at only \$300m, bore a spread of \{\frac{1}{2}} per cent above margin of \{\frac{2}{3}} per cent through-london interbank rates through-

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices publis on the second Monday of each month.

Closing prices on September

U.S. DOLLAR Fees for the Hellenic Telecommunications deal have not been disclosed, however, and it is understood that they may be structured in such a way as to bring the overall yield on the EIB 113, 92

Els 113, 92

Elsportfinans 111, 87

Elsc de France 10 88...

Export Dv. Cpn. 124, 87

Export Dv. Cpn. 124, 85

Faderal Dav. Bk. 124, 85

Fin. Exp. Credit 107, 85

Finland Rep. of 91, 86

Fard O/S Fin. 124, 85

Georga Weston 131, 87

GMAC O/S Fin. 11 84

GMAC O/S Fin. 11 84

GMAC O/S Fin. 11 83

Geodyear O/S 122, 87

Hudson's Bay 111, 30...

ICI Fin. Ned. 11 83

Int. Harvester 124, 85...

McGraw 131, 85

McGraw 132, 85

McGraw 132, 85

McGraw 134, 85

McGraw 134, 85

McGraw 134, 85

McGraw 135, 85

McGraw 136, 90

DKB 10 85

Pembroka Capital 81, 87

DEUTSCHE MARK
STRAIGHTS | Issued |
Akza 9 90 | 125 |
Australia 81 90 | 250 |
BFCE 72 87 | 100 |
BFCE 81 95 | 100 |
Denmark 76 88 | 100 |
Denmark 76 88 | 100 |
Denmark 82 2 | 200 |
EEC 77 94 | 225 |
Finland Rep. of 8 85 | 150 |
Iberduero SA 9 90 | 100 |
Kobe, City of 76 89 | 150 |
Kobe, City of 77 89 | 150 |
Kobe, City of 8 90 | 100 |
Mt. Bk. Denmark 81 90 | 150 |
Norway 75 35 | 250 |
OKB 77 d9 | 150 |
OKB 82 92 | 150 |
OKB 83 92 | 150 |
OKB 84 92 | 200 |
World Bank 8 90 | 700 |
World Bank 79 90 | 250 |
World Bank 10 85 | 150 |
World Bank 10 85 | 150 |
World Bank 10 85 | 150 |
World Bank 10 90 | 200 |
Average price changes | 0 DEUTSCHE MARK

| Change on | Chan SWISS FRANC

Change on Change on Change on Change on Boil Canada 10½ 85 CS 60 92½ 33½ -0½ +0½ 12.45 CBC 11½ 85 CS 50 100½ 100% -0½ -0½ 13.29 CBC 11½ 85 CS 60 95½ 96 -0½ 0 12.70 Fedural Dev. 11½ 90 CS 60 89½ 90½ -0½ -0½ 13.39 Fed. Can. Inv. 10 84 CS 50 991 91½ -0½ -0½ 12.10 GMAC 12 85 CS 50 196½ 97 -0½ -1½ 12.10 R. Bk. Canada 10 86 CS 40 91½ 52½ 9 +0½ 12.02

Beneficial Fin. 124, 50 £
Littoorp 0/5 137, 50 £
EIB 1112 91 £
Fin. for lad. 121, 29 £
Fin. for lad. 121, 29 £
Fin. for lad. 121, 29 £
Fin. for lad. 142, 89 £
Gen. Elec. Co. 122, 89 £
Peugeot SA 14 90 £
Rothschild 144, 90 £
Swed. Ex. Cr. 152, 85 £
Banobras 31, 90 KD
CCCE 31, 91 KD
CCCE 32, 91 KD
Sonetrach 32, 90 KD
Akto 91, 87 Luxfr
Euratom 8 87 Luxfr
Euratom 91, 88 Luxfr

Volvo 91, 87 Luxfr

Properties | Pr

*No information evallable—previous day's price.

† Only one market maker supplied a price.

† Only one market maker supplied a price.

Straight Bonda: The yield is the yield to redemption of the mid-price; the enjount issued is in millions of currenty units succept for Yen, bonds where it is in hillions. Change on week —Change over price a week surfler, change on week. Change over price a week surfler, wise indicated. Coupon shown is minimum. C.dte—Bate sant ocupon becomes effective. Spraad—Mergin above six-mouth offered rate († three-month; § show minimals for U.S. dollars. C.cpn—The current coupon. Convertible Bonds: Denominated in dollars unless otherwise indicated. Chy day —Change on day. Chy. daske First date for conversion into shrees. Chy. price Nominal amoust of bond per sinare expressed in currency of share at conversion rate fixed at least. Prem—Percentage premium of the current effective price of sequiring shares vis the bond over the most users.

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BANRO CONSOLIDATED INDUSTRIES LIMITED

Interim Results-Unaudited

Results for the half year to	30.6.80 £	30.6.79 £	Year to 31.12.79 £
Turnover	11,601,587	8,671,133	15,784,402
Profit before tax	601,083	552,982	1,156,646
Profit after tax	264,383	252.882	935,286
Ordinary Dividend (net)	30,808	30,808	160,737
Ordinary Dividend per share (net)	0.575p	0.575p	3p

it would be unwise at this stage to forecast the total for the year due to the downturn in the U.K. economy and although further profits are anticipated, your Directors are of the opinion that in all the circumstances the final result is likely to be satisfactory. Despite the prevailing economic problems affecting industry, our finances are sound and our management team is actively pursuing new diversified products which are very encouraging and in the longer term will ensure the continued growth of the Group, in my last Annual Statement I made reference to the acquisition of a controlling interest in a French company and I am now pleased to report that this company has made a good contribution to profits and our policy to expand into Europe is proving successful. 99 Edward Rose, Chairman and Chief Executive

The principal activities of the Banro Group are the menufacture of framed windows, rolled sections, pressings, motor car body components, off highway vehicle components, the continuous plating of metal in coil form and electro plating applications, for the sea, air, road, rail, domestic appliance and building industries.



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INTERNATIONAL bond mar- cent. This success underlines the

Quiet day for bonds

kets were exceptionally quiet yesterday. The Jewish New fear and a local holiday in Geneva combined to reduce rading activity, already low this week, to a mere trickle.

In the sterling sector, the

issue for Finance for Industry was increased by £5m to £20m and priced at par to yield 13; per cent by the lead manager, S. G. Warburg. Prices of

seasoned sterling issues were \(\)
to a \(\) easier yesterday.
In the dollar sector, the \(\)15m convertible for Digicon was increased to \$18m by lead manager Schroder Wagg and priced at par to yield 8.50 per

strong demand there is for contechnology and oil-related U.S. companies

Citicorp, meanwhile, launched \$25m floating rate note issue for Banco de Santiago. This 51year issue includes an interest rate set at } per cent above the interbank rate with a minimum of 61 per cent. The borrower will be able to redeem the notes at par on each interest date pay-ment from September 1983. Seasoned straight dollar bond prices gained & of a point

The new 121 Kingdom of Sweden bond to 1985 was quoted at 991-991 yesterday, a shade below its issue price of 993.

In the Swiss franc market, where seasoned issues eased by point, Handelsbank is arranging a SwFr 80m ten-year public issue for the City of Oslo. The borrower is paying a coupon of 5% per cent for the notes which will be priced at par.

will be priced at par.

In the DM sectors, German dealers felt the market might be consolidating at current levels, with yield offered on prime names around \$1.81 per cart. The World Rapk mean. cent. The World Bank, meanwhile, is believed to be arranging a DM 100m Schuldscheine note issue through Dresdner Bank.

KHD to close Argentine plant

BUENOS AIRES Klöckner-Humboldt-Deutz, the West Ger-man engineering group, is to close its Argentine tractor assembly plant by the end of the year. Directors of the RHD subsidiary made the decision known at a meeting with officials of the Labour Ministry and the Automobile Workers Union at the plant in suburban Haedo. Deutz Argentina, the KHD offshoot, is one of four manufacturers (the others are Deere and So., Fiat and Massey-Ferguson) in an industry increasingly depressed by lagging farm

July 1980



This announcement appears as a matter of record only

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and heir, and since January

fell, however, to Fl 1.4m from

Fl 3.3m on receipts of Fl 115m.

A sharp rise in duty on Dutch spirits led to a 30 per cent fall

in domestic volume sales by the

Dutch distilling and drinks group, Lucas Bols, in the first half of 1980. Operating profit fell 18 per cent to Fls 24.6m

(\$13m) while after-tax profit was 7 per cent lower at Fls 17.2m. The company suf-

fered a loss in the Netherlands

but expects that an improve-ment in the second half will lead to a "good result" for

the whole year.

KNSM. Holland's second

largest shipping group, suffered a loss of over Fls 10m (\$5,17m)

in the first half of 1980, com-

pared with a small profit in the

same 1979 period. It did not report detailed first-half results.

The group added that it expected the full 1980 year to

would be below the record level

The company sees the 1980s overall becoming more difficult for the coffee industry with

escalating energy prices and

growing labour costs combining with tougher competition to

Jacobs intends continuing its

expansion into new markets

through acquisition and is to increase investment from the SwFr 17.3m spent in 1979.

Jacobs operates mostly in

induce a fall in profitability.

into the tobacco industry

in other consumer goods sectors.
In 1974 Tchibo (turnover lastyear DM 1.4bn — \$788m — net

Reemtsma stake, however, could present problems. Under

the terms of the purchase

agreement, Tchibo and Frau Ingeburg Herz, whose family has a controlling interest in

Tchibo, have taken over the 53 per cent shares held by the widow and the son of Herr

Philipp Fuerchtegott Reemtsms,

through its purchase this week

INTL. COMPANIES & FINANCE

● NEWS ANALYSIS-GERMAN TOBACCO INDUSTRY

Hoping to play it cool

BY ROGER BOYES IN BONN

TCHIBO, THE German coffee now estimated at between concern has chosen a particul DM 400m and DM 500m. Reemtsma has a 31 per cent concern time to diversity. share of the German tobacco

Market Share (Top seven brands)

through its purchase this week market and is thus the market	1100 001011		- ,
Reemisma, the leading German 28 per cent share and Brink- cigeratte and drinks group. mann, the Rothmans Interna-	First hal	f 980 %	1975
well with the Tchibn's parety! cent Before Cigarette tax is	HB (BAT) Mariboro (Philip)	18.8	19.7
other consumer goods sectors had external sales of DM 6.4bn.		12.9	11.0
year DM 1.4bn - 5786m - net DM 3bn-still a hefty sum.	(Brinkmann) Stuyvesant	70.4	10.7
in Beiersdorf (skin creams reached DM 92m after tax last	(Reentsna)	7.1	7.4
profit DM 70m) bought a share Holding company net profits in Beiersdorf (skin creams, year, sticking plaster) and has done On the face of it then a	Emte 23 (Reemtsma)	7.7	7.4
THE COUNTY OF The immediate of the county of	Camei (Reynolds)	6.2	5.5
The acquisition of the Tchibo to lessen its dependency	Revai (Recentsma)	5.3	5,7

on fluctuating coffee prices and allowing Herr Jan Phillip Reemisma, the 29-year-old son carlier this year there was considerable market speculation that Reemisma, its margins supervisory board chairman, to move out of the tobacco indusunder extreme pressure, was having talks with the U.S. manufacturer, Philip Morris, which had a 13 per cent share try into faster growing indus-The problem, however, is that of the German market in the Reemtsma, more than other first half of 1980, compared with German tobacco companies, is under sharp pressure from the U.S. manufacturers. Indeed, scotched any prospect of Philip

Morris buying into the German

group.

The fact is that of the 10 main brands, accounting for 80 per cent of the market, only two have shown any growth, and this at the expense of the market share of the other eight. Both of the successful brands have been from the U.S.—Marlboro (Philip Morris) and Camel (Reynolds). The table shows why the German tobacco companies are so concerned. Reemtsma found that its two

key brands, Stuyvesant and Ernte, lost 4.9 per cent and 3.6 their sales respectively between January and July this year. It is assumed that Camel benefited from most of the lost sales. BAT is also finding that its HB brand has increasingly lost ground to Marlboro in the

It is believed that this partly effects a trend towards stronger cigarettes and that the U.S. hrands have benefited from the fact that there is no legal requirement in Germany to carry a government health

The German manufacturers believe, or rather hope, that the long-term trend will be to milder alter cigarettes in which they excel. But there is little concrete evidence for this, and it is not at all clear what the German tobacco industry can do to stop the American advance—the launch and production costs of a new strong German brand are believed to be prohibitive,

Reemtsma may find that it

makes sense to diversify further into brewerv business which now accounts for a substantial part of its turnover. But one thing seems certain: Tchibu and Frau Herz do not want to see any radical change in Reemtsma's strategy. About 30 per cent of the remaining shares are in the hands of other members of the Reemtsma family and they too seem content to play a waiting game. Waiting, that is, for the German smoker to see the light and move away from the strong U.S. brands back to

APPOINTMENTS

Managing Director

for a company manufacturing capital plant for the construction industry. The product range is well established in world markets and the business is backed, at corporate level, by a powerful British giant in the forefront of industry.

- ATTHE HEAD of a strong management team, the role is to mastermind product development, penetrate new markets and develop the enterprise profitably. The way is open to further advancement within the group.
- A PROFESSIONALLY QUALIFIED MECHANICAL ENGINEER is required, experienced in the manufacture, assembly and marketing of capital equipment. Evidence of success in managing a substantial company; in this context, is essential.
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Write in complete confidence

to K.R.C. Slater as adviser to the company.

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NOTICE IS HEREBY GIVEN that a preference dividend at the rate of 6% per annum for the half year ending 3 September, 1980 tamounting to six cents per preference share has been declared per able to all preference shareholders registered at the close of business on 3 October, 1980.

Brasmiontein 2001 South Africa. Postal Address: PO Box 31719,

Republic of South Africa. 12 September, 1980.

A distribution of Canso. 30 per depositary share less any applicable traces and tess will be payable on and after October 31, 1980 upon presentation of cusson No. 15 at any or other following offices of Morgan Guaranty Trust Cy of New York (USA) 30, West Broadway

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-Brissels, S2, avenue des Arts
-Antwerp, 82, Frankrijktel
-London, 1, Angel Court
-Parts, 14, Place Vendöme
-Frankfurt, Bockenheimon L

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COMPANY NOTICES

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and Securities Department,
London ECSN 150 Across Street,
Lindon EC

THE SCOTTISH

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CORPORATION LIMITED

7%, DEBENTURE STOCK, 1980-83 NOTICE IS HERBEY GIVEN that the Registers of the Corporation's above mentioned Debenture Stock will be Closed for Transfer and Registration from 1st to 14th October, 1980, both lays Inclusive.

By Order of the Board.

GRANGES

(The Grangesburg Company 64%, U.S. 5 LOAN 1987

S. G. WARBURG & CO. LTD., amounce that the redemption instalment of Bonds due 16th October, 1980, for a nominal value of U.S.590,000 has been met by purchases in the market.

U.S.S.300,000 has been met by purchases in the market.

U.S.S.300,000 has been met by purchases will remain outstanding after

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LINII EVER N.V.

RAND MINES LIMITED

Ennia confident after Advertising sharp earnings rise

who was the main driving force. German tobacco combehind the group's expansion. under sharp pressure The cost of the acquisition is U.S. manufacturers.

BY CHARLES BATCHELOR IN AMSTERDAM

PROFITS AND TURNOVER of Non-life profits more than Ennia, the Dutch insurance doubled to Fl 82m on receipts group, rose strongly in the first which were 15 per cent higher that of 1980 and are expected at FI 468m. Non-insurance profit fall however to FI 1 im from S shap to continue to improve in the raise the interim dividend payment to FI 4 per FI 20 nominal share from FI 3.50 last time.

After-tax profit rose 28 per sales cent to Fl 37.4m (\$19m) in the first half, largely owing to an improvement in non-life business and after payment of an unchanged Fl 5m into the "catastrophe reserve." Gross receipts increased by 14 per cent to Fl 1.33bn (\$690m) while costs were only 9 per cent higher. Profit per share rose to Fi 11.84 from Fl 11.58 in the 1979 first half despite the 25 per

shares on issue. "Earnings per share are expected to increase at an even faster rate in the second half since the rate of increase in new issued shares will slow. Net profit on life insurance half improvement, owing to a

cent increase in the number of

business rose 19 per cent to significant rise in interest pay-Fl 32.8m on receipts which were ments. In 1979 KNSM made a 13 per cent higher at Fl 743m. Fls 3.3m net profit.

Jacobs sees downturn

lation were partially offset by an SwFr 17.3m spent in 1979.
8.3 per cent drop in prices. The company does not have represent year coffee sales were higher, but because demand was SwFr 17.3m spent in 1979.

The company does not have any operations in the U.S. which is the world's largest market despite falling demand.

not continuing to grow at the Jacobs operates mostly in same pace as in 1979 and falling Europe where the company

prices were putting pressure on expects to see a steady growth margins, the year's results in coffee consumption.

VONTOBEL EUROBOND INDICES

14.5.76=100%

AVERAGE YIELD DM. Bonds HFL Bonds & Notes U.S. \$ Strt. Bonds Can, Dollar Bonds

after record year

cern, boosted consolidated net of 1979.
profits by 55.4 per cent in 1979 The court expects earnings for the overall to

current year to turn lower.

For 1979 net profits came out

at SwFr 57.9m (\$35.5m) com-pared with SwFr 37.2m pre-viously on sales up from SwFr 2.08bu to SwFr 2.3bn. The

company said that a 16.7 per cent rise in volume and a 4 per

cent gain after currency trans-

slump hits Elsevier

By Our Amsterdam Corresponder A DECLINE in advertising volumes led to a sharp fall in the profits of Elsevier-NDU, the Dutch publishing group, in the first half of 1980. Subscription income for its newspapers and magazines increased, but not sufficiently to compensate for the fall in advertising revenues.

The Company's net profit fell 23 per cent to Fl 20m (\$10m). Earnings per share were down from Fl 19.59 to Fi 14.01 on sales which were 12 per cent higher at FI 636m (\$330m). Costs, including personnel, depreciation and interests, rose by 18 per cent in connection with its recent

acquisitions. Elsevier-NDU expects the second half to produce a bet-fer result than the first six months but profit in the year as a whole will still be lower than the Fl 51.5m of 1979. Foreign book sales were

disappointing though scienti-fic and specialised publica-tions and the company's recent U.S. acquisition, Congres-sional Information Services, performed according to plan. The drop in the Dutch advertising market affected the newspaper and magazines divisions and, indirectly, the

Credit Lyonnais considers Egypt banking link

By Alan Mackie in Cairo CREDIT LYONNAIS, the large French bank, is considering becoming a major shareholder in a new bank being established in Paris to act as a "financial window'

for Egypt in Europe.

The bank, to be known as the Egyptian International Bank, will have a capital of \$100m, 60 per cent subscribed by the Central Bank of Egypt and the country's four nationalised banks, Bank of nationalised banks, Bank of Alexandria, Banque du Caire, Banque Misr and National Bank of Egypt. European banks would take up the remainder. Credit Lyonnais is believed to have offered to take up the full 40 per cent and sell off shares as other banks make offers for them. Credit Lyonnals said in

Paris that the project was one of a number of ideas we are exploring."

Beer price increase lifts Kirin Brewery

KIRIN BREWERY, Japan's top ted for 90.5 per cent of total brewer, with a market share sales. exceeding 60 per cent, has reported record earnings for its first-half ended July 31, helped rationalisation also contributed by increased beer prices since to the company's profitability. April.

Kirin's interim operating profits reached Y24.31bn (\$101m), to show a gain of 12.3 per cent on the first-half of 1979-80. Net profits rose 9.7 per cent to Y10.12bn, and sales 4.5 per cent of Y467,74bn (\$2.1bn). Per share profits were Y15.71, against Y14.37.

Beer sales rose slightly in quantity, by 1.4 per cent, being quantity, by 1.4 per cent, being For the full fiscal year, to held back by the cold weather January 31, operating profits

rises amounting to

Yi8bn were matched by the effect of the higher prices, and For the current half-year, end-

ing January 31, beer sales in volume are not likely to reach the level of the same period last year. Sales on this basis in August, for instance, were 20 per cent down on the year. last April, taking full effect in the current half year, however, is expected to offset the volume

in July. For the same reason, are expected to be a record sales of soft drinks plunged 20.1 Y38.7bn, up 22.6 per cent, net per cent. Beer sales increased in value, however, by 7 per cent to Y423.61bn, and accounce.

Further profit surge for Mitsubishi Chemical

the back of booming sales of account for 48.1 per cent of total carbon and petrochemical products, helped by strong demand ahead of price increases.

Operating profits increased 129.3 per cent from their level in the first half of 1979-80, to Y16.34bn (\$74.3m). Net profits were up 173.4 per cent to Y7.8bn. Sales rose 42.2 per cent to Y420.67bn (\$1.9bn). Profits per share were Y7.82, compared with Y3.2.

The strength in sales was attributed to demand for coke coke exports is expected to from U.S. steelmakers, begin-decline as a result of the yen's ning to switch to the use of appreciation in the foreign coke, instead of heavy oil. Sales exchange market.

CHEMICAL of carbon products increased by INDUSTRIES, Japan's largest 35.6 per cent, to account for 27.1 chemical company, has reported per cent of the total turnover, another sharp rise in earnings Sales in the petrochemical for the half-year to July 31, on sector rose 34.4 per cent, to

The effect of increased production and of rationalisation measures contributed to the earnings upsurge.

Fuller details of the dividends may be obtained from the above named banks on and after 25 September. 1980.

1980. How the service of the service of Original Shares where applicable for Certificates where applicable for Certificates where applicable for Certificates will got to 25 September 1980 to 25 September 1980 both dates inclusive.

Certificates will only be accepted for exchange after 25 September 1980 provided that all dividends declared prior to that date have been claimed.

N. N. HEDERLANDSCH

ADMINISTRATIE.

EN TRUSTRANTOOR

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1 The PREFERENCE

DUTCH CERTIFICATES OF FI. 1.000 AND FI. 100

The dividend will be paid on and after 1 October 1980 against surrender of Coulon No. 97. Coupons may be encashed through wilslard Bank Limited at the above address or through one of the poving agents in the Netherlands. Caupons encashed through wilslard Bank Limited from the state of the population of the principal control of the princi For the current half-year ending January, the company faces a fall in demand for petrochemical products, partly in reaction to the buying in the first half ahead of price increases. The profitability of

BMI shows sharp rise and plans rights issue BY JAMES FORTH IN SYDNEY

BMI, the Australian building shareholders to benefit from the products and mining group, plans cash and options issues to shareholders after a 48 per cent increase in profit for the year to June. Earnings jumped from A\$12.65m to a record A\$18.7m (U.S.\$21.9m).
The dividend, paid on capital

increased during the year by a one-for-four rights issue, has been lifted from 8 cents to 10 cents a share. The higher rate is still almost three times covered by earnings per share, which rose from 17.25 cents to 24.75 cents.

The Board has decided on another rights issue, this time on a one-for-five basis to raise A\$9.1m.

A price of 50 cents has been fixed for the issue of the shares, a substantial discount on yesterday's closing market price in Sydney of A\$1.85.

during the coming period of expected high interest rates. As an "added opportunity for about A\$100m to develop.

expected growth of the capital value of shareholdings." BMI will make an issue of share options on a one-for-five basis, options are exercisable after five years at A\$1.80 a share.

It is intended that a further

2m options will be issued to four senior BMI executives under an agreement that they will stay with the company for the next five years. The options deal is similar to that recently introduced by the international transport group, Thomas Nationwide Transport. Investment income rose 19

per cent from A\$6.9m to A\$8.2m, largely as a result of a higher dividend from BMPs 50 per cent owned Kajuara Mining tin operation in Indonesia. BMI is looking increasingly to the mining area for its expan-

16th October, 1980, 30 Gresham Street, London, EC2P 2EB, 12th Septer The directors said the issue sion prospects and has a 50 per was being made to provide cent interest in a copper-gold-funds for expenditure on mining silver deposit at Cadia, in New projects and to boost liquidity South Wales, and a 51 per cent 8'2% 1973/1988 UA 12.000.000. NOTICE IS HEREBY GIVEN to above loan t stake in a coal prospect near Stroud, NSW, which would cost

Higher costs hit Haeco

BY OUR HONG KONG CORRESPONDENT HONG KONG AIRCRAFT which increased the number of

Engineering (Haeco), the air-shares outstanding almost eight-craft servicing subsidiary of the fold. Swire Pacific group, suffered a 23 per cent fall in interim profits, with higher operating costs outweighing an increase

in revenue. The after-tax profits for the six months to June 30 came to HK\$17.3m (US\$3.5m), or 28 cents per share, compared with HK\$22.6m, or 36.6 cents a share. for the same period the pre-

The interim dividend was set rights issue earlier this year, double the interim one.

Mr. John Bremridge, the chairman, said that gross revenue for the first half was 31.6 per cent up from the first half of 1979, and attributed the profits drop chiefly to higher wage and interest costs.

But he said that business would pick up in the second half and this, along with the lower level of borrowings made possible by the proceeds of the at 15 cents a share compared rights issue, should enable the with an adjusted 14.86 cents a company to top last year's full share taking into account a earnings of HK\$38.7m, and stock split, a bonus issue and a allow it to pay a final dividend. earnings of HK\$38.7m, and

COMPANY LIMITED DIVIDEND DECLARATION



HARMONY GOLD MINING

By Order of the Board RAND MINES LIMITED

Johannesburg, 2001. (PO Sox 52370, Marshalltown, 2107), Office in the United Kingdom: Charter Consolidated Limited, 40 Nollow Visions. iborn Viaduct. n. EC1P 1AJ. Park Street, Ashroro, Kent, TN24 BEQ. 11th September, 1980

Commissioners of the Bahamas

NOTICE IS HERREY GIVEN that the
Creditors of the above-named Company,
which is being wound up subject to the
superation of the Supreme Court of the
Control of the Supreme Court of the
Control of the Superation of the Superation of the
STONEY MORRIS, FCA.
Coopers & Lybrand,
Charlotto House,
Charlotto Without Irom the said
Ligolistor, 3re, personally or by their
debts or claims at such time and place
as shall be saccified in such notice or in
default thereof they will be excluded from
the benefit of any distribution made before
such debts are proved.

Dated this 1st day of Scotember, 1980,
SYDNEY MORRIS,
Coscial Liquidator,

THE "SHELL" TRANSPORT

THE "SHELL " TRANSPORT AND TRADING COMPANY, LIMITED

NOTICE IS HERERY GIVEN that a balance of the Resister will be struck on Thursday. Sth October, 1980, for the preparation of the Areas for an interim shudem for the year 1980 of 8.6p per 25s Ordinary Share, payable on 13th November, 1980, for transferest to racelye this dividend, their strasfers must be lodged with the Company's Resistrat. Livyds Bank Limited. Resistrat's Department, Goring-by-Sca, Werthing, West Sussex, BN12 SDA, not later tran 3.00 p.m. on 9th October, 1980, The Coupon to be presented for the above district of the special states of the special stat The coupon to be presented for the above dividend is No. 163, which must be left at Liavak Bank Limited. 39 Threadmentle Street, London EC27 SAU, at least five clear days for examination, or may be surrendered strongh MM. Lozard Frères, Paris.

By Order of the Board, G. J. OKELL, Secretary Shell Centre.
London SE1 7NA.
11th September. 1980.

PUBLIC NOTICES

HERTFOR DSHIRE CORPORATION BILLS £2 000.000 Bills ssued 3rd September 1980 gt 15 1/62°° to mature 3rd Decem-ber 1980. Abolications £15.000,000, Ourstanding £12.500.000.

METROPOLITAN BOROUGH OF CALDERDALE 51 400.000 Bills issued on 10th September 1980 due 10th December 1930 nor issued. Total applications £11.200.000. Bills odistanting £1.400.000.

OXFORDSHIRE COUNTY COUNCIL E151: million Bills issued 10th September 1980 due 10th December 1980. £21: million at 14°2; £51; million at 14°2; 14 49/84°s. £51; million at 14°3; £31; Applications totalized £91 million. Bills putstanding £16°; million.

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THE POUND SPOT AND FORWARD

The table below gives the rates of evokange for the U.S. dollar against various currencies as of Wednesday, September 10, 1980. The Exchange rates listed are middle rates between buying and solling rates as quoted between busing and solling rates are quoted in lorage, business otherwise indicated. All currencies are quoted in lorage currencies, and neither Bank of America NT and SA does not undertake to trade in all listed foreign currencies, and neither Bank of America NT and SA nor the Financial Currencies, and neither Bank of America NT and SA nor the Financial Currencies, and neither Bank of America NT and SA nor the Financial Currencies, and neither Bank of America NT and SA nor the Financial Currencies as of the currencies and neither Bank of America NT and SA nor the Financial Currencies as of the currencies are quoted are indicative. They are not based on, and are not intended to be used as a basis for, particular transactions.

	_							
COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR	COUNTRY	CURRENCY	VALUE OF DOLLAR
Afghanistan.	Afabani (O)	44.00	Greenland	Donald Venne	5,50	Papua N.G	Kina	0.6558
Albania	Ley	4,2083	Grenada	F Caribbean S	2,7025	Paraguay.	Guarani	137.30
Aktoria	D1	3.8325	Guadaloupe		4,1398			
Andores	French Franc Spanish Peseta	4,1398	Guam	U.S. S	1,00	of Vemen.	S. Yemen Dinar	0.3415
-	³ Spanish Pesata	73.025	: Guatemala	Quetzai	1.00	Peru Philippines	, Sol _	295.95
MINULE	R.W3#73	27,627	Guinea Bissau	Peso	33,2894	Philippines	Ph. Peso	7.5745
Antigua	E. Caribbean S	2.7025	Guinez Republic	Svii	18,6763	Pitcalm Islands	NZ S	1.0134
		1916.00	Guyana	Guyanese Ş	2.5696	Poland	Zioty (U)	: 31,00 - 49,515
Australia	. Australian S	0,8546	i		5.00	Portugal	Times Escude	
Austria Azores	Sculling	12,5935 49,515	Haiti	Gourde	2,00	Puerto Rico	. 1111601 E36000	n.a : 1,60
- ·	. Fortug. Escudo		Hong Kong	u v i	4.9435	FUEL 20 1000	. 0.4	
Bahamas	. Bahamian S	1,00	Hungary	Enrict :O.	32.6022	Qatar	Qatar Ryai	3.678
Destruction	Dinar	0.5778		Politic io	00.000	Raunion ile de is		4.1398
		73,025	lociand	l Manna	498,50	Romania	I au	4.47
Bangladesh	Taka	16.7422	India	Ind. Rupen	7.72	Rwanda	Rwanda Franc	92.84
	Darbagos >	2.01	India	Runiah	625,00	1		
earaintw	P F	28.527 28.815	Iran	Rial	70,00	5t Christopher	E. Caribbean 3	2.7025
Belize	Bales b	2.00	lraq		0.2953	St. Helena	Pound	2.40
Benin	CE (Seens	206,99	Irish Republic	Irish Punt	2,1175	St. Lucia	E. Caribbean \$	2,7025
aermena	525 \$	1,00	Israel	Israeli Pound :4:	56,14	St. Pierre	Fr Franc	4,1398
		7.72	Italy	Lira	846.15	St. Vincent	E. Caribbean &	2,7025
Botswana Brazil Brit. Virgin Isles.	Echyan Pesn	25.00	Ivory Coast	C.F.A. Franc	206.99	i Samoa American	U.S. 3	1,00 846.15
Botswana.	Pula	0.7777	:	to and the Ballon	1.7835	San Marino	talian ura	3.3198
Brzzii	Cruzeiro	0.7777 55.75	Jamaica		216,43	Saudi Arabia	C E A Erane	205.99
Brit. Virgin Itles.	U.S. 5	1.00	Japan	Ten	0.291	Seychalles	& Burnes	5,5542
Brunei Bulgaria	Brunei S	2,114	. Jorgan	Jordan Dinar	0,291	Sierra Leone	Leone	0.8333
Bulgaria	Lev	0,879	· Kampuches	Riel	n.a.	Singapore	Singapore 5	2,114
Burma Burundi	Kyat	6.7271	Келуа	Kenya Shilling	n.a. 7.3085	l Solomon islands	S.i. 3	. 0,8546
		90,00	Kenya Korea Nthi	Won	0.94	Somali Republic	Som. Shilling	6.0241
CamerounRepub'c	C.F.A. Franc	206.99	Korea (Sth	Won	604.00	South Africa	Rand	0.7539
Canada	Ganadian \$	1.1619 73,025	! Kuwait	KUWAIT DIRAF	0.2672	Spain	Peseta.	75.025
Canada	Spanish Peseta	75,025	Lao Pipis D. Rep	Kip of Lib.	16,00	Spain	Co Bosela	73.025
Cayman Islands	Car Is S	36.51 0,835	Lebanon	Lebanese Pound	3,428	Fri Lanks	e i Punce	16,92
Cayman Islands Cent. Af. Rep	C.F.A. Franc	206,99	: Lesotho	Loti	0.7539	Sri Lanka Sudan Republic Sudan Republic	Pound (2)	0,50
Chile	C.F.A. Franc	206.99	Liberia	Liberian §	1,00 0,2961	Sudan Republic	Pound (1)	0.80
Chile	Chilean Peso iO:	39.00	Libya	Libyan Dinar	1.6332	Surinam	S. Guilder	1.80
China	Renminbi Yuan	1.4907	Luxembourg		28,527	Swaziland	Lilangeni	0.7539
Colombia Comoros islands	Col. Peso (O)	47.70	Coxemoourg	CUX FIRBIC .	40,007	Sweden	Ş. Krona	4,149
Conce Brezzwille	C.C.A. Franc	206 99	Масао	Pataca	5,306	Switzerland Syria	Swiss Franc	1,6332 3,9262
Congo (Brazaville), Costa Rica	Colon	306.99	Macao Madagascar D. R	MG Franc	205.99	Syria	Syria Poblic	. 2,52,02
Cuba	Cithan Page	8,57 0,707	Madelra	Portuguescescudo	49.515	Taiwan	New Taiwan (O)	36.00
GYPTUS	Cyprus Pound	0.3513	Malawi	Kwacha	0,7981	Tanzania	Tan Shilling	8,1898
GZECHOSIOVAKIA	Kôrusa (O)	5.50	. Malaysia	Ringgit	2,117 3,93	Thailand Togo Republic	Baht	20.50
Dam, Rep.S'oTome		-	Maidive Islands Mail Republic	Mai Kupee	3.93 413.98	Togo Republic	C.F.A. Franc	206,99
& Principe	S. Tome Dobra	34,2351 5,50	Malta.	Maltese Paund	0.3413	i Tonga islanda	Pa anda	0.8546
Dibout De of	Danish Krone	5.50	Martinique	Local Franc	4.1398	Trinidad & Tob Tunisia	Trin. & Tob. 3	2.4063 0,3985
Denmark Djibouti Rp. of Dominica Dominican Repub.	F Caribbane	174.583	Mauritania	Ouguiya	41.398	Tunisia	Tunisian Dingr	80.00
Dominican Repub	Domin'en Bose	2,7025 1,00			7,5658	Turkey	LIFE E	1.00
Foundar		-	Mexico	Mexican Peso	22,99	Turks & Galcos	Australian \$	0,8546
Ecuador,	eucre Pourd . 3.	26.10	Miqueion	French Franc	4,1398			7.2085
Ezypt El Salvador	Colon	0.69 2.50	тиопасо	French Franc	4,1398 3,3555	Uganda United Arab Emir,,	ug. anguing	3,688
ECUATORAL GUIREA	- Kijala	73.025	Mongolia	- Ugrik /O'	2,7025	United Kingdom	P Sterlings	2.40
Ethiopia	Birr (O)	2,0855	Maracca	Dirbam	3,8395	Uncer Volta	C.F.A. Franc	206.93
Earne Islanda	Danish Massa		Mozambique	Moz. Escudo	28.2083	Upper Volta Uruguay	Urug. Peso	9,54
Faron islands Falkland i s lands	Eathland in Ca	5.50 2.40				U.S.S.R	Rouble	0.643
Fili Islands	Ei ii 🔈	0.8029	Namibia	Rand _	0.7539			
riniand	Markina	5,635	Nauru 15	AUST. >	0.8545	Vanuatu Vanauta*	Aust. §	0,8546
France French C'ty in Ai	French France	4,1598	Nepal	mepalese kupes	12.00 1.9352	vanauta	TRM	66,9005 846,15
French C'ty in Af	C.F.A. Franc	205.99	i Netherlands ' NetherlandAntilles .	Duten Guilder	1.80	Vatican	Italian Lira	4.2937
		4.1398	New Zealand		1.0134	Venezuela	Dong (D)	2.18
rienen Pacific Is	G.F.P. Franc	75,3555	Nicaragua		10.00	Vietnam N Virgin Islanda U.S.	U.S. S	1.00
Gabon	C.F.A. Franc	206.99	Niger Republic	C.F.A. Franc	206.99	g.:: :::::::::::::::::::::::::::::		
		1,6667	Nigeria	Naira (O	0.5443	Western Samos.,	Samoan Tala	0.8795
Germany (East)	Ostmark (O:	1.7303	Nigeria	Norw'g Krons	4.819	•		4,57
Germany (West)	Deutschemark	1,7805	i			Yeman	RIZI Nave Y Dinas	27,55
Germany (East) Germany (Wost) Ghana	Cedi	2.75	Oman,Sultanate of	Rial Omani	0.3456	Yugoslavia		- 1
41 V 1 CU LOS	roung	2.40	l _			Zaire Republic	Zaire Zaire	1,979
Gilbert is Greece	Kiridati December	0,8546	Pakistan		9,91	Zambia	Kwacha	0.7749
71.0¢06	PINCHMS	42,475	Panama	Baidda	1 .00	Zimbabwe	Zim S	0, 6 935
						•		J

n.a. Not available. * U.S. dollars per Notional Currency Unit. (0) Official rate. (C) Commercial rate. (F) Financial rate.

(1) Sudan—Official rate for specified exports and imports.

(2) Sudan—Official rate for all transactions except appoined exports and imports.

(3) Egypt—A different rate applies to certain transactions with non-IMF countries.

(4) Israeli Government are changing their currency to Shee els. However dealers are currently quoting in pounds.

(5) New Hoprides Independence 30/7/80 now named Vanuatu.

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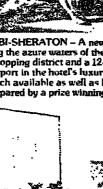
DAMASCUS-SHERATON - Surrounded

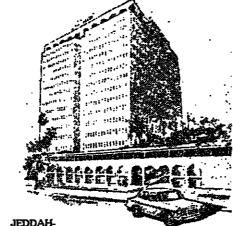
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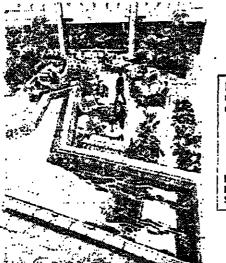
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HOTELS & INNS, WORLDWIDE

Sterling firm

foreign exchange market yesterchanged. Earlier in the week the pound reacted to speculation that krone rose slightly and the MLR was likely to fail, but by vesterday morning there was no strong anticipation of a cut, and sterling opened firm at around sterling opened firm at around \$2.41. It touched a low of \$2.4070-2.4080, but at noon stood at \$2.4155-2.4165, and moved up only another 10 points on the to DM 4.2750 only another 10 points on the announcement that MLR would remain at 16 per cent. The pound soon eased back to S2.4135-2.4145, and was steady as a petrocurrency ahead of the pound the pound that we have a point week's OPEC meeting. throughout the afternoon, next week's OPEC meeting closing at \$2.4120-2.4130, a rise BELGIAN FRANC_Tend

closing at \$2.4120-2.4130, a rise
of 95 points on the day.

Sterling's trade-weighted index, en Bank of England figures, rose to 76.2 from 76.0. after opening at 76.2 and rising the authorities to re
to 76.4 at noon.

little movement against most other major units, easing slightly to DM 1.7775 from DM 1.7785 against the D-mark and to SwFr 1.6250 from SwFr 1.6300 in terms of the Swiss franc. The Japanese yen was very firm however, with the dollar falling to Y214.30 from 1214.30

Y216.50.

D-MARK—One of the weaker against the other members of members of the European Monetary System of late, but showing signs of recovery Fl 4.6460, while the dollar eased against the dollar following to Fl 1.9340 from Fl 1.9360.

doubts about the future trend in U.S. interest rates and day, and although early trading was cautious there was ittle surprise that Bank of England Minimum Lending Rate was unchanged. Earlier in the week the generally firm at the Frankfurt fixed to proceed that the fixed t

after opening at 76.2 and rising to 75.4 at noon.

The pound touched a high point of DM 4.30 against the D-mark, before finishing at DM 4.2750 on Wednesday, and a peak of FFr 9.99 in terms of the French franc, before closing at FFr 9.9675, against FFr 9.93 previously.

The dollar's index, as calculated by the Bank of England, fell to 83.3 from 83.6.

The U.S. currency showed little movement against most

DUTCH GUILDER-Strongest member of the EMS in recent weeks, helped by energy supplies and competitive interest rates, despite last month's cut in Netherlands National Bank discount rate—The guilder improved against the Belgian frane and Italian lira at the

	ECU central rates	Currency amounts against ECU September 11	% change from central rate	:: change adjusted for divergence	Divergence
atgian Franc	39.78 <u>9</u> 7	40 5695	+1.96	+0.74	±1.53
anisa Krona	7.72336	7.82548	+1.32	∸0.10	±1.64
erman D-Mark	2,45208	2.52973	+1.92	+0.70	±1.125
ench Franc	5,84700	5.88211	+0.60	-0.62	±1.3557
urch Guilder	2.74362	2.75135	+0.28	-0.94	=1.512
	0.668201	0.672128	+0.59	8.63	=1.668
alian Lira	1157.79	1204.41	+4.03	+2.88	÷4.08

One month 5.72 2.52-2.42 pm 6.55 3.63-3.53pm 5.14 6'₂-5'₃ pm 4.36 63-53 pm -2.94 9'₂-11'₄ dra 2.4070-2.4175 2.4120-2.4130 2.8020-2.8125 2.8030-2.8040 4.641-4.681, 4.66-4.67 68.50-68.95 68.80-68.90 1,20-1,10c pm 1,52-1,48c pm 2.4120-2.4130 2.8030-2.8040 4.66-4.67 63.80-68.90 13.25-13.26-1.1375-1.1385 2-1-c pm 30-20c pm --4ore dis 0.24-0.16p pm 13.22-13.30
13.25-13.26-13,72-13,30 2.11 0,41-0.32 pm 7.59 3-7 pm 0.10 25-83 dia -3.47 225-305dis -3.97 35-38 dis 20c pm-18 d/s 25-77c dis 5½-7½ lire d/s 4½-3¾cre pm 4½-3¾cre pm 1,55-11.10y pm 1,2½-10½gro pm 4.3c pm 10.69 10-a-91, pm Belgian rate is for convertible irance. Financial frame 69:35-69:65. Six-month forward dollar 3:53-3,43c pm. 13-month 4:50-8:20c pm.

Sept. 11	Day's spread	Close	One month	p.a.		P
UKI	2.4070-2.4175	2.4120-2.4130	1,20:1.10c pm	5.72		4.(
relandî	2.1150-2.1210	2,1190-2,1210	0.65-0.55c pm			2.
rarance:	1.1618-1.1629	1.1625-1.1628	0.05-0.01e pm	G.37	A'78-R'F! b	7.0
	1.9310-1.9345	1.9310-1.9320	0.08c pm-0.04 dis	0.96	0.71 0.01 P	Β.
lethind	28.49-26.54	28.52-28.54	1-3c dis	-0.84	3-6 dis -0	
lelgivm	5.4920-5.5035	5,4920-5,4935	34ore dis		94-10 dis -	
enmark		1.7770-1.7780	0.35-0.37pf pm	2.23		
V. Ger	1,7730-1,7735		15-30c dis	-5.45	40-85 dis -	
ortugal	49.45-49.60	49.45-49.55	40-50c dis	-S.21	165-195 dis -	
Spain	73.03-73.12	73.07-73.12		-9.72	24-26 dis - 11	
TBIY	844.90-846.00	845.60-845.90	6-7lire dis	- 1 25	1.05-1.55dis —	1 1
lorway	4.8105-4.8180	4.8110-4.8120	0.25-0.75ore dis	- 1 BR	0.35-0.50dis - C	D. 4
rance	4.1260-4.1330	4.1285-4.1300	0_50-0.60c dis		5.85-6.00dis -	5.'
weden	4,1450-4.1485	4.1450-4.1465		_ 2, 15 _ 2 66	0.40-0 55dis - 0	١.و
lapen	214,00-215.80	214.25-214.35	0.4C-0.55y dis	_1.00	0.40pm 1.35d —	Ď.
lustria		- 12.574-12.584	0.75-1.35gro dis	- 1.00 E 12	2.51-2.46pm (Б.'
Switz.	1.6230-1.6305	1,6275-1.6285	0,72-0.67c pm		2.31-2.40p 	•

TUK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency.

CURRENCY	MENTS	CUR	REN	CY HA		
Sept. 11		Morgan Guaranty Changes	Sept. 10	ank rate	Special Drawing Rights	European Gurrency Unit
Sterling U.S. dollar Canadian dollar Austrian schilling selgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira Yan Besed on trade we Washington agrea (Bank of Bholand	83.5 80.7 156.3 115.1 106.7 154.7 126.3 101.2 52.7 132.6	+24,4 +13,5 -4,6 +43,7 +80,1 +20,2 -5,9 -51,6 -30,4 anges from	Sterling U.S. S. Canadian S. Austria Sch Belgium F. Danith K. D'mark Guilder French Fr. Lira Norwgo, Kr. Spanish Pts. Swedish Kr. Swiss Fr	10 10.57 6 ¹ 4 12 13 7 ¹ 2 9 15 8,25	1.52017 1.53377 16.6355 37,5711 7,26293 2.55243 2.55585 5,46484 1117,52	1,65187 17,9149 40,5520 7,63214 2,52842 2,74994 5,86206 1204,21 307,610 6,85103 103,878

OTHER CURRENCIES

Sept. 11	£	8		E Note Rates
Argentina Peso	4624 4644		Austria	50,20-30.50
Australia Dollar	2,0865-2,0605		Selgium	69.10-69.70 13.19 15.29
Brazil Cruzeiro Finland Markka			Franco	9,93-10.00
Greek Drackma			Germany	4,261, 4,3013
Bong Kong Dotter	11,924-11,94		Italy	2030-2120 519-524
Iran Rial			Jepas Netherlands	4.6412.4.681
Luxembourg Fred			Norway	11,58-11.68
Malaysia Dollar	5,0875-5,0975		Portugal	116-124% 1713-1803
New Zealand Dir. Saudi Arab. Riyal.	2.4393-2.4445	1,0115-1,0125	Spain	9,95-10.05
Singapore Dollar.	5.0975-5.1076	2,1125-2,1145	Switzerland	3,9112-3,9419
Ste. African Rand	1,81-651.8175		United States	2.403-2.42 70-73
U.A.E. Dirham	8,85-8,98	. 2,080,0-0050,6	Yugəslavla¹	70-73

EXCHANGE CROSS RATES

Sept. 11	PoundStarling	U.S. Dollar	Deutschem'k	Japan'seYen	FrenchFranc	Swiss Franc	DutchGuild	italias Lira	Canada Dolla	Belgian Franc
Pound Sterling	1.	2,415	4,290	517.0	9.9EB	5,930	4,665	2040.	2.804	68,85
U.S. Dollar	0,415		1,778	214.3	4.132	1.629	1,934	845.4	1,162	28,54
Deutschemark	0,233	0,562	1,	120,5	2,323	0.916	1.087	475,4	0.653	16,05
Japanese yen 1,000	1,934	4,666	8,296	1000.	19.28	7,602	9.032	3945.	6.423	133,2
French Franc 10	1.003	2,420	4.304	518.7	10.	3.943	4,680	2045.	2.813	69.07
Swiss Franc	0.254	0,614	1.092	131.6	2.536	1.	1,187	519.0	0.713	17.52
Dutch Guilder	0,214 .	0.517	0,920	110.8	2.137	0.842	1.	437.2	0.601	14.76
Italian Lira, 1,996		1,183	2,105	253.5	4.887	1.927	2,287	1000.	1,375	33.76
Canadian Dollar	0.357	0,861	1,530	184,4	3,555	1,402	1,664	727.5	1.	24.56
Belgian Franc 100	1,452	3,504	6,231	750,9	14.48	5,708	6.776	2962.	4.072	100.

Canadian Dollar Belgian Franc 100	0,357 1,452	0,861 5,504	:	1,530 6,231	:	184,4 750,9	:	3,555 14.48		1,402 5,708	:	1,664 6.776	727.5 2962.	-	4.072		24,56 100,	_
FT LONDON I	NTERBAN) a.	m. Si	:P7	rembe	R							سبي		*
3 months U.S. do	lars	6 months L	J.S. c	follars								hmetic mear r S10m quot			_		-	
bid 115:3 offer	r 11 5/4 t	bid 12 1:16	0	ffer 123	16					_	-	The banks Ique Nation						

EURO-CURF	RENCY IN	NTEREST I	RATES	(Market	Closing	Rates)
400-127 Parameter	يبهر بالأراني	يجهرنك فكالمسترعي		للبريج معيهوات	الوزوج الأطباب	كالمستنبغ زيانا عبريس
	1		Conndise	1		West German

	Sept. 11	Sterling	U.S.Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	Italian Lira	Asian 3	Јарапеза Уал
I	iShort term	15 is 16 lg 15 15 lg	1058 1059 1019 1054 1010 1176 1175 1175 12 1214 12 1214	9-10 9-10 9-8-10 104-105 11-115 114-115	10 % 10 % 10 % 10 %	3-31 ₂ 35 ₄ -41 ₄ 513-513 558-53 ₆ 568-53 ₆	8-12-8-12 8-59-8-3-1 8-59-8-3-1 8-19-8-3-8 8-16-8-12	1114-1112 1114-1112 1159-1178 1178-1218 1214-1212 1213-1254	14-18 154-194 204-214 23-24 25-26 24-25	2912-2956 1073-10 5 1073-11 1173-1175 1173-1275 12-1218	14-15 131 ₄ -131 ₂ 13-131 ₄ 121 ₂ -123 ₂ 101 ₂ 105 ₂ 91 ₂ -93 ₄

Long-term Eurodollar two years 12's-12's per cent; three years 12's-12's per cent; four years 12's-12's per cent; five years 12's-12's per cent; four years 12's-12's per cent; four years 12's-12's per cent; five years

GOLD

Late

INTERNATIONAL MONEY MARKET

European rates firm

European interest rates were slightly firmer in places yester-day, although many rates were unchanged from Wednesday in quiet trading, reflecting the lack quiet trading, reflecting the lack of any fresh factors to influence the level of business. In Frank-furt call money was unchanged at 9.45-9.55 per cent as was the one-month rate at 9.15-9.25 per cent. Three-month funds rose to 9.00-9.10 per cent from 8.90-9.05 per cent and the six-month rate was higher at 8.75-8.85 per cent against 8.65-8.80 per cent previously. In Amsterdam short term funds continued to be in good supply, and call money was unchanged at 104-104 per cent. One-month money was also un-One-month money was also un-changed but three and six month rates both reflected an expected tightening of credit in the months to come, and rose ; of a

10}-10} per cent. In Paris call money continued to rise, touching 111 per cent, its highest level since August 22, and compared with Wednesday's level of 11; per cent.

Swiss money rates also took on a firmer look aheed of the end of quarter period. The authorities gave signs of a tighter credit policy when banks were squaring their books ahead of the end of August, reflecting official concern over the rising rate of inflation. The Swiss central bank is ex-pected to maintain a firm hold

MONEY RATES

Further

help

Bank of England Minimum Lending Bate 16 per cent (from July 3, 1989)

Day-to-day credit remained in short supply in the London money market yesterday, and the authorities gave assistance on a moderate scale. This comor five discount houses at MLR, for repayment today. The repayment of Wednesday's moderate advances was the main factor working against the market and banks brought forward balances some way below target. On the

UK MONEY MARKET

recovery

Gold rose sharply in late trading in the London bullion market, and closed only \$3 lower on the day, at \$680-683, after falling to a low of \$674.00 at the afternoon fixing. The metal opened at \$677-680, and was fixed at \$676.50 in the morning. It continued to weaken in fairly afternoon. In Frank in Earth on the Section of the continued to weaken in fairly afternoon. In Frank in Earth on the Section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to weaken in fairly at the section of the continued to the continued to

thin trading, before strong demand in New York pushed gold up towards the close. In Paris the 121 kilo gold bar was fixed at FFr 89,990 per kilo (\$677.63 per ounce) in the afternoon, compared with FFr 89,950 (\$677.41) in the morning, and FFr 90,000 (\$76.23) Wednesday

afternoon.

In Frankfurt 12½ kilo bar was fixed at DM 38.765 per kilo (\$677.96 per ounce), against DM 39,155 (\$684.97) previously, and closed at \$674.677, compared with \$685.688 on Wednesday. In Zurich gold finished at \$675-678, against \$683-686

i		ept, 11	Sep	it. 10
	Go	ld Sallion (fine o	(eonu	_
Glose	380-583 577-680 576-50 574	(£28034-283) (£28034-282) (£280,124) (£279,378)	.\$683-696 \$678-681 \$636 \$686 ,5	(£284 ¼-285 ½) (£282 ¼-283 ½) (£285,833) (£285,863)
		Gold Coins		
Krugerrand [87] Mapieleat [86] New Sovereigns [87] King Sova [87] King Sova [87] King Sova [87] French 20s [87] S pasos Mexico [87] 100 Cor. Austria [87] 201 Eagles [87] 25 Eagles [87] 25 Eagles [87]	396-700 .731 ₉ -1731 ₈ .99-2001 ₂ .99-2001 ₂ .661 ₉ -1681 ₉ .35-838 .54-658	(£2901 ₂ .292) (£2884, £911 ₄) (£711 ₂ .724; (£831 ₂ .837 ₂) (£821 ₂ .831 ₂)	\$704-706 \$698-701 \$698-701 \$173-774 \$200-202 \$1671; 1701; \$647-850 \$658-571 \$791-794	(£2631 ₄ -2943 ₄) £291-295) £72-721 ₂) (£83-84) (£85-84 ₁

er. closing balances were taken interbank market over-ans opened at 161-161 term rates were slightly firmer Exchequer. other hand, there was a small In the interbank market over-increase in the note circulation, night loans opened at 164-162 and a small excess of Govern-per cent and eased to 16-162 per cent. Rates touched 151-16 per

in reaction to an unchanged

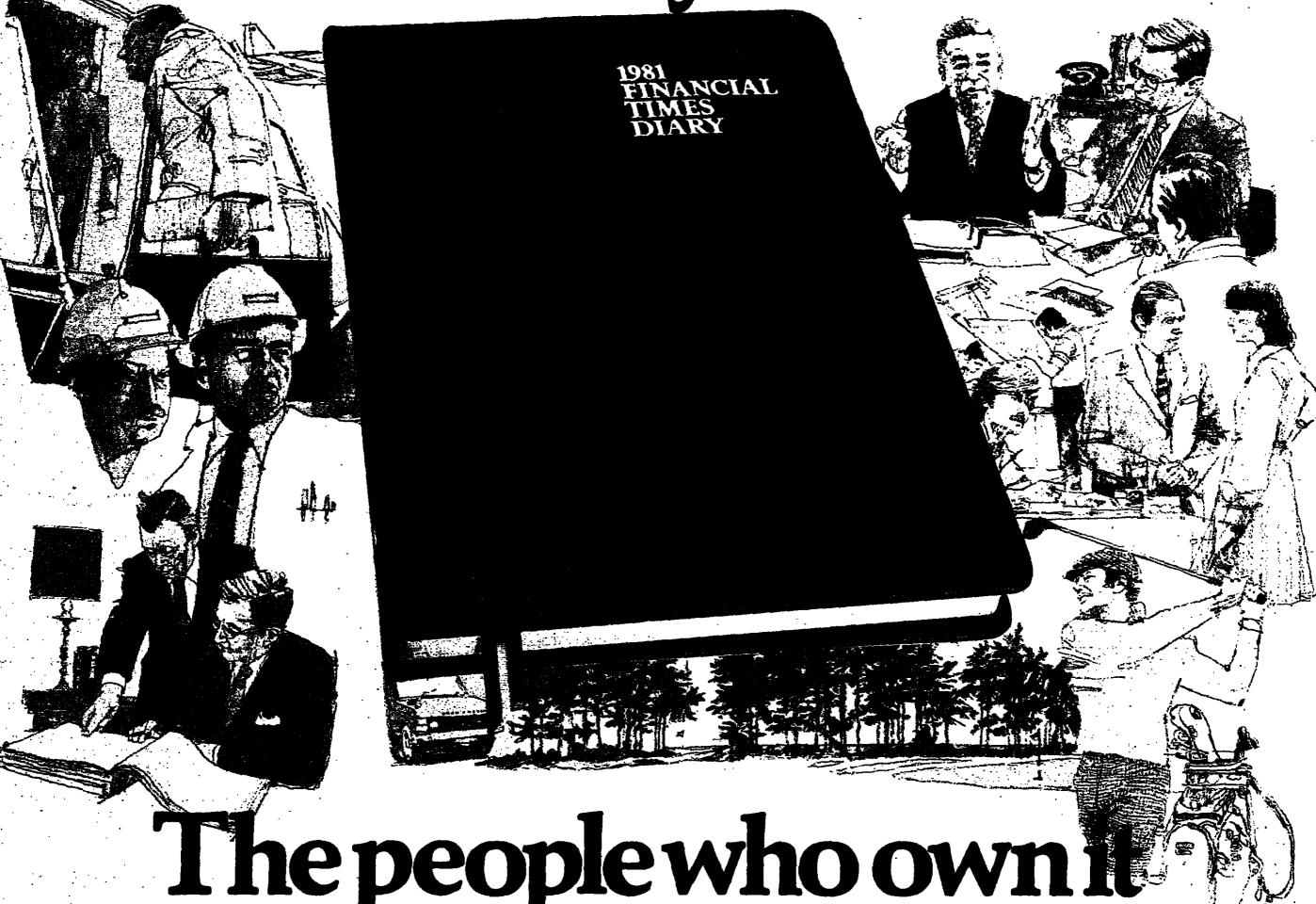
disbursements over LONDON MONEY RATES

	Sept. 11 1980	Sterling Certificate of deposit	Interbank		Local Auth. Regotiable bonds	House	Company Deposits	Discount market deposits	Tressurv	Eligible Berk Bills &	Fine Trade Bills
:	Overnight 2 days notice	{ -	153 ₄ -163 ₉	<u>-</u> 163g	=	- 	164-162	151g-16	Ξ		
, z	7 days or 7 days notice	· :	163-1612	163g-161g		1678		 1559-153 ₉		1 = 1	Ξ
. •	One month Two months	1615	163g 161g 16 161g	154-154	174-171 ₉ 164-165 ₄	16% 16%	· -	- 15	1460.14	164-164 154-164	163
1	Three months Six months Nine months	145.1450	15% 15% 14% 14% 14% 14%	15¾ 147g	155g-161g 141g-15	1516	1312	: -		151a 131 ₄ -13,	157; 145;
•	One Year Two years	15,5-15,6	1310 14	14 134-137a	1438-1454 1318-1418	141 ₂ 144	154	- .	· -	i	_

Approximate selling rate for one-month Treasury bills 142-1424 per cent; two-months 142-1424 per cent: two-months 142-1424 per cent. Approximate selling rate for one-month bank bills 162-1634 per cent: two-months 153-15114 per cent; three-months 15 per cent; one-month trade bills 163 per cent; two-months 164 per cent: and three-months 15 per cent.

Overnight Rate 11.5
One month 11.5625
Three months 11.875
Six months 11.9375 Finance Houses Sees Rates (published by the Finance Houses Association) 16'z per cant from Saptamb Clearing Bank Deposit Rates for sums at seven days' notice 14 per cent. Clearing Bank Rates for lending 16 Ireasury Billist Average tagget rates of discount 14.7524 per cent.

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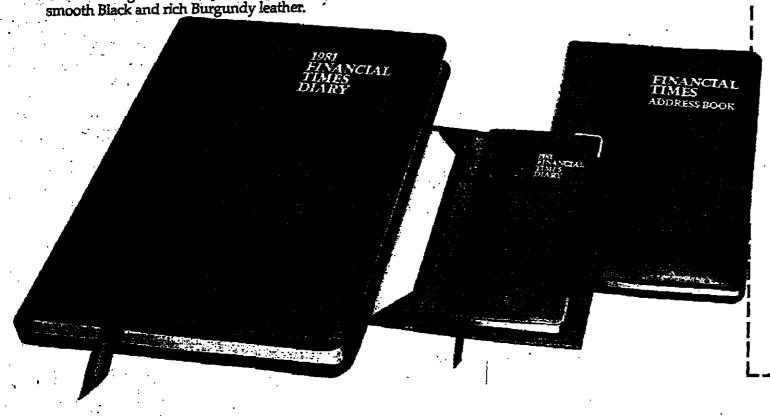
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THE PROPERTY MARKET

BY MICHAEL CASSELL

Amsterdam gears up for development spree

market — one-time overseas shrine for every UK property developer, investor and estate agent claiming a drop of entrepreneurial flair in his blood -could again be facing an excess

The city which readily obliged in helping foster a good few overseas property ambitions before letting many of them collapse in an unseemly heap of vacant buildings and development losses has spent the last five years getting back in shape.

Strong demand for space from Dutch and international companies, combined with a stifling shortage of fresh space in a city where nearly every building seems protected, has led to too little office accommodation, and good rental growth but an acute shortage of investment properties.

For some time, development activity of any note has been confined to outlying districts such as Diemen, Bijlmermeer and now Sloterdijk the prophets in the Richard Ellis Leidsplein eyrie are right, a lot more space is now on the way.

Suggestions that a big increase in the number of developments is around the corner may represent good news for some of the property-starved institutional investors who like their counterparts in the UK - have been forced to look by Ariel, the property invest-overseas for deals, but what ment and development group

The space forecasts first, John

office is likely to be added to the city's stock within the next three or four years. The figure compares with a recent average annual take-up of around 1m sq ft but a total which seems destined to be substantially lower this year. Only 400,000 sq ft was taken up in the first half of 1980, a figure likely to be repeated in the last six months of the year.

Speculative

John Selman says that about 80 per cent of the space involved in the plans will be speculative and he admits to being "a little worried" about the potential oversupply. The official line from Ellis is that since building costs keep rising (how do the Dutch manage to survive with 7 per cent infla-tion?) and municipal ground rents are high, the "massive addition" of fresh office accommodation will not have a weakening effect on rental

Rental growth is at present trailing off but no actual fall is expected either now or when the new developments come on stream—a view which must surely be ready for revision depending on just how much oversupply actually emerges. Among hig schemes underway in and around Amsterdam is

the 204,000 sq ft office block being built in the Vijzelgracht which is half owned by Wimpey Property Holdings and which, Selman, who heads the Ellis since its formation in 1976, has

scheme is on a rare City centre Prime city rents new stand genon completion, Ellis could be site (a building permit took 15 erally higher than those for looking for rents of around 200-vears to arrive) and is now well some of the outlying office locayears to arrive) and is now well advanced and will be ready for letting in September, 1981. Work has already started on

the vast Holendrecht Centre, situated on the south-east border of Amsterdam, which is being to 260-270 guilders for larger hailed as the largest office development ever carried out in Holland for letting. The £55m scheme, for which Jones Lang Wootton have been appointed joint letting agents, is being carried out by Westland-Utrecht and on completion will provide about 880,000 sq ft of space in five office towers. The first two phases, comprising 270,000 sq ft contained in two of the towers will be ready for use in April,

There are also plans for another big scheme next door to the Holendrecht centre at Bijlmermeer. To be developed by Hillen and Roozen, construc-tion on the 300,000 sq ft office complex, for which Ellis is sole letting agent, is expected to start at the end of the year and completion should coincide with the first phase of the Westland-

Another even larger office project is also proposed for the same area while over at Riekerpolder, close to Schipol airport, plans are laid for developments which could provide over half a million sq ft to add to the new crop of space.

The city centre area still continues to attract tenants anxious to maintain a presence the country's financial capital, although it is virtually operation, says that at least spread its wings into West Ger- impossible to find more than buildings has a lettable floor- appears rather than in helping 5m sq ft of new office space many, France and Belgium. The 20,000 sq ft in single units. area of nearly 100,000 sq ft and, to create it.

tions, which has not always been the case as far as Amsterdam is concerned. They now range from as high as 350 to 260-270 guilders for larger space. In outlying districts,

rents stand at around 225-230 guilders. In a market now best deas fairly firm but cautious, investment yields have not changed, despite some suggestions that they might be on the move. In what is, however, a more selective market, prime office yields stand at around 6 per cent, rising to 7 per cent for secondary space.

Ellis itself was this week using the successful conclusion of two deals to emphasise its own belief that Holland is not a property investment wilderness, even if finding suitable premises it difficult.

Offices

Acting for Pension Fund PGGM, second only in size to the Dutch civil service's own last time rushed in to schemes pension fund, Ellis has acquired on their own behalf, the next three office buildings in Zoetermeer, close to the Hague, being
developed by Galliford, a Sears
Holdings subsidiary.

Pension Fund PGGM, the

The well of the Hague, being
going to be a largely Dutch
affair.

It may be that the embarrassing monuments to the last inva-

pension fund for employees in sion of overseas property edical care and social security, paid about £17m for the three Hammerson-Boz building, have buildings, two of which are let finally been filled up, but foreign to the Ministry of Housing and interest in the next generation Planning, with one still under of new floorspace seems likely construction. Each of the three to be confined to buying up what

The agents say they believe the deal to be the largest invest-ment transaction to have taken place in the Netherlands in 1980 and topped up the news with details of a £2m office purchase in Amsterdam on behalf of a major UK client, thought to be the Post Office Pension Fund The Fund, which has speut around 65m guilders in Holland over the last three years on a broad spread of property investments, has acquired a 30,000 sq ft office block on Westeinde, close to the Nederlandse Bank. The property is let to the Westland-Utrecht Hypotheekbank, the largest independent mortgage bank in the Netherlands.

But while non-Dutch investors like the British Post Office fund may be happy to step in and bid for any attractive invest-ments which come onto the market, few of them show any inclination towards involving themselves in actual development programmes. Given, too, the absence of the property companies from abroad which

developers, such as the infamous

Empty industrial space rises

factory space available to let or for sale in England and Wales has reached the highest level recorded since April 1977, according to agents King and Co.

Short-time working industry and business closures are held largely responsible for a 30 per cent rise in available space since April, involving a combined total of just under 76m sq ft. The most significant increases in availability have been in the West Midlands. Yorkshire and Humberside.

King and Co. point out, however, that developers have actually increased output, with just over 15m sq ft, of new space under construction and ready for occupation within six months against a figure of nearly 13m sq ft in April.

Tarmac Construction and the Second London Wall Group have started work on a 90,000 sq ft office scheme in the business area of Milton Keynes, adjoining the shop-ping centre. Almost half the development has been pre-let to the Development Corporation and the remaining space will be available on completien in early 1982 through Healey & Baker and Jones Lang Wootton. The scheme is being funded by Sun Alliance and London Insurance Group.

• The National Research Development Corporation has paid £800,000 for the freehold of a site at 95-121, Newington Causeway, London, SE 1, close to the Elephant and There is planning

be occupied by the NRDC. Anthony Lipton and Smith Melzack acted for the vendors and Hillier Parker represented the NRDC.

• Royal Insurance have taken from the Highland Regional Council a 125-year lease of the site for the £12m Eastgate shopping centre in Inverness to be developed in partnership with Cruden Developments. The scheme will provide over 140,000 square feet of net retail floorspace, two stores and 30 shop units. The large store has been let to Tesco. St. Quintin and Hillier Parker are joint letting agents.

• The National Insurance and Guarantee Corporation, a subsidiary of the Heron Corporation, has paid over £600,000 for the freehold of a 3.5 acre industrial site adjacent to the Bow Flyover. Heron purchased the site from the Chamberlain Group total of 81,000 square feet of space. The development will be let to the London Borough of Newham who will sublet units. Kemsley Whiteley and Ferris acted for the vendors and George Elhott for NIGC. Chenville Securities, a sub-

sidiary of London Investment Trust, is to pay £1.42m for Petersham House, in Harrington Road, Kensington, London, SW7, an eight-storey building of about 32,000 sq ft providing a mix of offices and Flats. The purchase involves a \$402,500 cash payment and the issue of 3.5m ordinary LTT shares.

£200,000 is payable up to six month from completion to gether with interest at 18 per property is about £59,000 a year and the office space is left until 1986. LIT intends to retain the freehold as an investment but will sell the blats in due course. flats in due course.

Scottish Life Assurance

has purchased the freehold of Peel House, Northoli, Middle sex, a shop-office building with about 7,700 sq ft of space, for about £800,000. The offices are let to Tandem Computers Jones Lang Woodton acted for Scottish Life while the vendors were represented by Anthony Lipton. Land Securities (Manage ment) has let Token Hou Copthall Avenue, Lond EC2 to PSP, the first whitey owned Finnish bank in London. The 7,505 sq It build

ing has been refurbished to the freeholders, City of Lon don Real Property - part of Landsit. The Bank has take a long lease at a figure just under the asking rent of £140,000 a year. John Stanley acted for PSP and Healey and Baker acted for Land Securities.

 The Australia and New Zealand Bank's leasehold in-terest in its former banking premises at 15 Great Cumber land Place, London WI, has been sold by Weatherall Green & Smith to Bardays. A premium of over £400,000 was paid for the lease, fixlures and fittings. The premises have a total floor area of 5,000 sq ft and are held on an unexpired lease of 21 years at a fixed rent of £5,250 a year.

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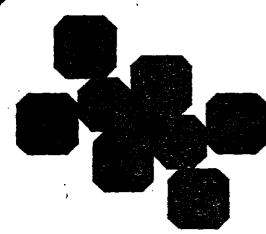
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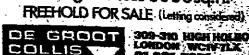
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WEST OF LONDON PROPERTY

The Financial Times proposes to publish a Survey on West of London Property. The provisional editorial synopsis and date are

DATE: Friday, 21st November, 1980

INTRODUCTION The commercial property market to the west of London has experienced a period of buoyancy and expansion reflected throughout the UK property market but one which has been given added impacts by the region's continuing emergence as an attractive alternative to more traditional locations in the

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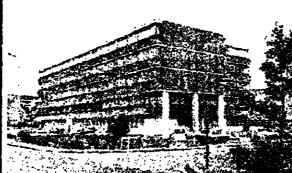
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> Mr. Lawrence Wilkov or Mr. Herbert Hilton. Indevco Management Corporation N.V., c/o The Hemispheres, 1980 South Ocean Drive, Hallandale, Florida 33009, U.S.A. Telephone (305) 457-9732 or (305) 944-4391.

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| Republic Steel. | 235a |
Rep of Texas. | 28 |
Rep of Texas. | 28 |
Resch Cottrell. | 177c |
Resch Steel | 321a |
Revere Copport | 201a |
Revion. | 49 |
Revion. | 40 |
Revion. | 41 |
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Rubbermaid ...
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Saxon Inds...
Schering Plo...

| 27 | 111, | 465; | 327g | 327g | 297e | 297e | 271e | 306e | 277e | 285; | 377e | 401; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 470; | 47

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26¹4 27¹6 86¹2 78 34¹6 50 52 16⁵6 23¹6 46⁵6 35⁵6

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Further early Wall St. rally

WFIH THE bargain hunting of time high of 2,330.6 at noon, the past two sessions continuing, while Oil and Gas firmed 28.1 Average rose 22.68 more to a Rundle Shale Oil issue Souther Wall Street stocks mainly to 4,797.4 Metals and Minerals record 6,978.89. The Tokyo SE Pacific put on A\$1.50 active early trade.

The Dow Jones Industrial to 6,232.1.

The Dow Jones Industrial to 6,232.1. The Dow Jones Industrial Average added 5.21 at 943.69 at 1 pm, while the NYSE Alt Common Index advanced 41 cents

more to \$72.53 and rises outpaced falls in the ratio of two-toone. Shares graded amounted to 32.34m at 1 pm, against Wednesday's mid-session total of 36.65m. Oil-related stocks, particularly drilling concerns, were strong Schlumberger rose 2? to \$144%. Williams \$1 to \$40%. Superior Oil \$3 to \$197. Royal Dutch \$1 to \$59% and Galveston-Houston \$2 to \$29%.

Bunker Ramo moved ahead 2? to \$41. The company said on Wednesday that it has been holding merger talks with several

companies. Tonka advanced \$4 to \$231, while Dana were unchanged at \$24\$. Tonka has agreed to sell Gresen Manufacturing to Dana for \$37m.

Cox Broadcasting added 17 at \$54%. The company has received \$125m in new financing. Mitchell Energy were up 11 to \$381. Mitchell has agreed to buy a 50 per cent interest in 300,000 acres of oil leases in

North Dakota. THE AMERICAN SE Market Value Index climbed 3.68 to a record 339.81 at 1 pm. Volume 4.38m shares (5.13m).

Rex-Norceo put on S1 to \$7\(\), Jetero 1\(\) to \$10\(\), Houston Oil 1\(\) to \$38\(\), Intercity Gas 1\(\) to \$21\(\) and Crestment Oil 1\(\) to

Canada

CANADA

Brinco 83 B.C. Forest 1614 Cadillac Fairy 2736 Camflo Mines 4612 Can Cement 1318 Can NW Lands 27

Chieftain...... Cominco...... Cons Bathat A.

Can Packers 3214 3114 Can Perm Mtg ... 1914 19 Can Trustco 27 2714 Can Imp Bank ... 2712 2758

Gold shares turned easier, but most other sectors showed further improvement in further heavy dealings yesterday moroing. The Toronto Composite Index gained 9.3 to a new all-

Sept. Sept

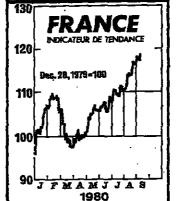
2354

Closing prices for North America were not available for this edition.

Among Golds, Campbell Red Lake lost CS2 to CS91, Camfle CS1 to CS451 and Dome Mines C31 to C3151.

Bourse prices were mostly strengthened in a good business, the Indicateur de Tendance index rising 1.6 to a peak for the year of 118.S.

Brokers saw this as a positive response from investors to the French Government's 1981 draft encouraged by the Government's



plan to encourage corporate investment over the next five years by extra tax concessions costing FFr 5bn. Also contributing to the buoyant tone was the good overnight performance on Wall Street.

Gains led declines by more than a three-to-one margin.

Tokyo

With investors encouraged by the fresh overnight Wall Street raily. Blue Chips and Populars on the Tokyo stock market mainly advanced strongly yesterday, supported by further active and Coal issue Utah 10 cents to overseas buying.

A\$5.50. overseas buying.

There was a large business

Market section by 382 to 278.
Light Electricals remained the

centre of attraction, Sony moving ahead Y150 to Y2,900, Pioneer Electronic Y70 to Y2,270 and Victor also Y70 to Y2,050. Heavy Electricals, Construc-tions, Pharmaceuticals and Com-

munications also scored some good gains. Hitachi put on Y5 to Y313, Fuji Photo Film Y11 to Y685, Takeda Y15 to Y599, Green Cross Y70 to Y1,980, Fujitsu Y14 to Y552, Kyoto Ceramic Y80 to Y3,550 and Kajima Y6 to Y323. On the other hand, Oils and Mineral Resources fell on profittaking, with Nippon Oil receding Y70 to Y1,380, Teikoku Oil Y20 to Y990 and Nippon Mining Y9

Australia

The overnight rise in the International Bullion price, news of a potentially major gold find the Northern Territory and stronger silver prices pushed Gold shares and a number of Gold shares and a number of other leading Metal Minings sharply higher, but Oil and Industrial issues were generally narrowly mixed in subdued trading. The Sydney All Ordinaries index improved 5.82 to 964.95, buoyed by an advance of 100.51 to 5,268.47 by the Metals and Minerals sub-group index

Peko-Wallsend, which has announced a significant new gold find near Tennant Creek, in the Northern Territory, surged ahead 54 cents more to A\$10.20. in other Gold shares trading, GMK added 40 cents at A\$10.10, Central Norseman 30 cents at A\$12.30, Poseidon 8 cents at AS6.14 and Emperor 20 cents at

A\$3.20. Elsewhere in Minings, MIM climbed 20 cents to A\$5.30, North Broken Hill 15 cents to A\$3.95, EZ 50 cents to A\$7.00

Magellan provided a bright

The softening trend continued in reduced activity, taking the Commerciank index 3.0 lower to

7185. DM 2.30 more and Volkswagen

a further DM 2.60, but Dentsche Bahcock strengthened DM 3.90 to DM 199.90. Traders said the market remained primarily unsettled by the steady upward trend of yield rates in the West German Bond markets. Prices among Public Domestic issues lost as much as 50 pfermigs more, prompting the

Bundesbank to intervene and purchase paper valued at DM 19.6m, up from purchases of DM 15.0m on Wednesday. Hong Kong Stocks closed mixed after sub-

stantial afternoon profit-taking pared morning advances. The Hang Seng index, which re-bounded 41 points on Wednesday following the recent sharp retreat, moved shead more than 17 points initially yesterday before receding to 1,212.37, only 1.24 higher on the day. Turnover remained heavy, totalling HK3539.73m on the four exchanges, compared with the previous day's HK\$542.55m. Dealers expect a cautious day's trading today ahead of Financial Secretary Philip Haddon-Cave's mid-year review

of the local economy.

Jardine Securities, up HK\$1.50 on Wednesday in response to higher profits and a bonus issue, receded 40 cents to HK\$12.50. Johannesburg

Despite the overnight advance in the Bullion price in the U.S. Gold shares further retreated in very quiet trading, with volume restricted due to the Jewish New Year holiday. Buffelsfontein lost R2.75 at R60.00 and Kloof R2.50 at R48.50.

Mining Financials were quietly asier, while Rustenburg easier,

	volume of 470m	ı sh	ares (350m).	spot in	r drije	t Oils with a	gain	Platin	um shed 20 ce	nts to	R8.65:
Ī	BELGIUM (continued)		HOLLAND		٠.	AUSTRALIA		- 1	JAPAN (contin	ued) Price	I + or
-	Sept 11 Frs	or	Sept. 11	Price	<u>+</u> or	Sept 11	Price Aust; \$	_	Sept. 11	Yen	
-1	Petrofina 4,855 —	5				ANZ Group	4.70	+0.55	Kubota Kumagal Kyoto Geramic	970	+8
- 1	Royale Beige 5,600	i	ACF Holding	67.5		Acrow Aust	1.15	+0.65	Kunta Camaria	3 550	+60
.	Soc Gen Bang 2.355	-10 I	Ahold			Alistate Expl	2.40		Lion	375	5
	SOC Gen Celde 1.55U 🛨	40	AKZO	21.9		l Amooi Pat	1,02	+0.94	Manda Cons	1 688 I	+17
1	RODDO SAMIL —	-50	ABN	317	+5	Assoc. Pulp Pap.	2.25		Makita	1.000	-10
٠	Solvay 2.545 + Traction Elect. 2.510	-15	AMEY	88,2 66,5		Audimed	0,30	+0.02	Meruhani	405	
:	Traction Elect 2.510		AMRO Bredero Cert		+2	Avet Cons Ind		0.03 0.02	Marubeni Marudai	605	+2
' 1	UCB 1.274	إإ	Bos Kalis	94	-ã.5	Aust Guarant	1.52 2.85	-0.02	Marui	וַ שַּסקוּ וְ	*******
1	. Union ministra 1241 T	4 1	Buehrmann-Tet .	. =-:		Aust Nat Inds Aust Paper	9 19	-0.96	Matsushita	1 735	+3
·	Vieilla Mont 1,140 +	4	Caland Hidgs			Bank NSW	3.00		M'ta Elec Works	000	
1			Elsevier		-2,5	Bive Metal	1.85	+0.07	M'bishi Bank	416	
	DENDARDY		Ennie	137	+3.5	Bond Hidgs			Mibishi Corp		+ 15
	DENMARK		Euro Com Tst	67.50		Borel	1 3.2 0	-0.18	M'bishi Elec		+1
. '	ونيين مماما		Gist. Brooades			Bi'ville Copper Brambles Inds	2,48	+0.03	M'bishi Ri Est		+1
٠.		- or	Непекап		+0.7	Brembles Inds	2,81	+0.01	MH!		+1
	:Kroneri		Hoogovens		-0.4	Bridge Oil BHP	4.70		Mitsui Co		+2
١	Andelsbanken 108.25		Hunter Douglas	12.8	+0.5	BHP	15,25	+0.10	Mitsui Ri Est		+7
.	Baltica Skand407 +	60	Int-Mueller		0.8	Brunswick Oil	0.31		Mitsükoshi		+10.
'			Int-Mueller KLM	62.8		CRA	6.26	+0.02	NGK Insulators	ว กลัก	
. 1	l Con Handelsbok. 1198 i		Naarden	16.6	-0.3	CSR		-0.0g	Nippon Gakki	707	+5
	70 Cultivaries 289 751 45	24.7b	Nat Ned Cert	115.2	+0.3	Cariton & Utd Castlemaine Tys.	1.92 3,05	_D.02	Nisson Mest	467	+2-
. 1	Danske Bank 197,50		Ned Cred Bank		-0.1	Castlemaine Tys.	3,03		Rippon Oll	1,380	-70
1	Danske Bank	5,25	Ned Mid Bank	238,8 100	+0.4	Cluff Oll (Aust.)	0.28 0,18	**:	Rippon Oll Nippon Shinpan.	675	+10
ı	L Markadaruk en '*** TAT-50A L	0.25	Nedligyd	110	-1	Do. Opts Cookburn Cemt.	1.85	494 10-1-1	Nippon Steel	137	
	Forenede Brygg.;200		Oce Grinten	1 200	-0.2	Coles (G.J.)	2.25		Nippon Steel Nippon Suisso	203	-2
,	Forende Dampski 190,25(+	1,25	Ommeren (Van)			Comeino	6.10	100	NTY	14.000	
۱ ۱	GNT HId9161	.,,				Consider	9,00	********	Nissan Motor	1 602	++
	Nord Kahal 160		Pakhoed	39.6	-0.7 -0.1	Containers Costain Crusader Oll	3,40		Nisshin Flour		
, '	Nove ind	11.60	Phillips	17.1	-0.1	Costaln	3,05		Nisshin Steel	156.	-8
	Padiffadfikkef'112. [7] +	0.25	Rijn-Scheide	199.5	~-0.7	Crysader Oll	3,90		Nomura	399	+2
1		0.40	RobecoRodamco	105.5	-0.1	Puniop Elder Smith GM .	0.88	+0,03	NYK	311	+2
	Provinsbankeh 107.70	·	Rollneo	176	+0.5	Elder Smith GM .	3,45		Olympus Orient	1 050	+24
ı		45	Rorento	114.6;	+0.3	Endezvour Res	0.53		Ploneer	2 970	+70
	8uperfos	6.75	Royal Dutch	172.8	+1.8	Gen Prop Trust	1.53	+0.03	Pioneer	652	+1-
	90,290,19 T		Royal Dutch Siavenburg's Tokyo Pac Hg Unilever Viking Res. VMF-Stork YNU	209.64	+0.3	Endanyour Hast- Gen Prop Trust. Harrogen Energy Hooker	4,40	wi	Renown	, ,	+8
			Tokyo Pac Hg	165.5	+1.6	Hartogen Energy	0.20	******	Sanyo Elec		+8
•	FRANCE		Unilever	122.7	+0.3	ICI Aust	2 EE		Sapporo		-2
	l ,		Viking Res,	107	+1	(Anninge	177	+0.01	Sapporo Sekisul Prefab	740	-2
	Sept 11 Price +	or	VRIF-STORK	35.8	+0.3	Jimperiese Min	1.65	+0,15	Sharp	610	+11
1	Frs.		YNU Volker-Stevin	45	-0,3 -0,5	Jones (D)	1.28	-0,04	Miles Ida	I OXB.I	+ 150
	J]	West Utr Bank	924 6	-0.5	i Kie Din Rinin i	י פפער		Sony	2,900	
	Emprunt 4,8 1976 2,670 -	.و	ALGER OR DERIK	-U4.0;	-0.0	Lannard Oil	1,60	-0.16	STALII BY		+ 16
	1 Embrunt 7% 1976. 8.839 +	44				M Master of the first and the	5,50	+0.20	S'tomo Marine	7/0	-3
•	CNE 82 3,700 +	· <u>6</u> ∤	1721 V			Mocketherra Ms.	6,70	-0,10	Tainei Dengyo		+ 15
	Afrique Occid 423 +	.5	ITALY			Meridian Oil Metramar Min	0.36	-0.06	Taisei Corp	555	.+4
	(A r Liquide,469.40 +	5.00	1	1 1	[+0.84	Talsho Pharm Takeda TDK	599	+15
В	Agurtaine	20	Sept 11	Price	+ or	Monarch Pat	0.76		TDK	2.920	+60
-		- 3,50		Lire	_	Myer Emp	2,52		Tellin	133	
	BIC 600 +	8		<u>-</u>		RET BENK	3,5 0	0.03	Tellin Telkoku Oil	990	20
В	Bann' Rothschild 154.70 +	Ö.90	ANIC	9,25	-0,25	News	1.90	********	TB6		4
	I DON' 6 1 1 000 1	-2	Assicur Gen,	22,500	+200	Nicholas Int	205	+0.15	Tokto Marine	645	+1
2	San Geryals 1,028	4	Sanca Com'le	52,000	+240	North Bkn Hill	4.00	T 9, 13	Tokyo Elect.Pwr.	9.50	-4 .
•	Carrefour 1,741 +	10	Bastogi Fin Ceutrale Credito Varesino Flat	14 750	Time	Oakbridge Otter Expl		Ö. 10	Tokyo Gas	113	-1
5	Club Mediter 426 + 402 +	6	Credito Verezion	8,700	-120			+0.10	Tokyo Sanyo	538	-4
	CSF (Thomson) 520 +	•	Flat	2.045	+19	Pan Pacific	0.32	-0.01	Toshiba		+1
4	Cie Bançaire 374.80 +	4,50	Finsider. Invest Italoementi	87		Pioneer Conc.	2,15		Toloro Corp		+4
	Cle Gen Eaux 480 +	7.7	Invest.	2,859	+29	Queen Mara't G.,,	0.57	+0.05	TOTO	480	+2
В	Cle Gen Ezux 480 + Coffmeg 150.10 +	1,10	Italosmenti	27,450	+730	Reckitt & Coin Sentos	2.45		Toyo Selkan	402	+1
	(ilib 181 +	. 1	italsider Montadison	349	-1	Sentos	12.95	-0.85	Toyota Motor	717	+ 70
9	Creusot Loire 82.20 240 +	0,20	Montedison	156,75	-3.60	3ieigh (H.C.)	1,50	0.05	Weens!	722	+5
8		3	Olivetti	2,222	—58	Southland M'n'g			Vaccoal	850	
	DNEL 38.40 +	0.10	Pirelli Co	2,700	~~~	Spargos Expl Thos Natwide	0.78	+0.03	Yamaha Motor Yamazaki	570	+10
	Dumez 895 : +	-6	Pirelli SpA	965		Thes Natwide	2.55	+0.05	Yasuda Fire	295	-3
			Snia Viscosa do. do. Priv.	894	+22	Tooth	1.90	-0.01	Yoko awa Boga		<u>–í</u>
	Gen, Occidental .) 345 -	-2	do. do Priv.	721	_200	Stab Mining	5,50	+0.10			
A	imetal 101 +	-0,26	do Pref	14,150		Vallant Consdt Waltons.	1.25xr 0.77	+0.10			
É	Lafarge 294 +	-6		,		Western Mining.	5.82	0.01 +0.02	SINGAPORE		· ·
2	}{'Ores! 721 +	7				Woodside Petrol.	3.05	+0.01			
	Legrand 1,675 Machines Buil, 56,50		NORWAY			Woolworths	1.78	+0.01	Sept 11	Price	+01
	Machines Bull., 55,50 , Matra 9,220 +	40	INTERIOR	_		Wormald Intl	4,20			\$	
		9	4	۱ ۱		140100 2200		 -			
5	1 micijenia p 000 T	6	Sept. 11	Price !		Hong Kong		. 1	Bousteed Bhd	4,62	+0.53 -0.54
Ď		-0.80	l	Kroner		1	i. 1	1	Cold Storage DBS	5.76. 5.20	-0.0
		2	Bergens Bank	106		Sept, 11	Price	+-07	Freser & Neave	5.60	
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1	AE & Cl	9.75	4
1	Angio Am. Cp Angio Am. Gold Barlow Rand Buffels	(21:	-4
	Angio Am. Gold	194.50	
•	Barrow Rand	11.70	
- 1	CNA Invests	60	+0.
or j	Currie Finance.	3,50	7.
٠ ا	De Boers	2,80 13.60	A
		10.00	
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	Gold Fields SA Highweld Steel	700	
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8"	Rust Plat	8.65	0.
Ō	Sage Hidgs	2.75	بين
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5	Smith CG Sugar.	18,59	
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880 +2 530 -3 489 -1 530 +3 648 -11 395 +2 710 -2 665 +3 380 -3 582 -18 1,030 +40 418 +11 945 +15 945 +15 945 +30 1,980 +70 588 -3 313 +5 616 +1 524 +1 840 -5 530 -17 1,080 -10 2,370 -10 700 -10 Klickoman 377 +2
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NOTES Prices on this
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ا ما ما		: 1900	Since Clubit r ii	:	B	-	ایہ	' ـ ـا	
Sept Sept.	Sept. Sept. Sept. Sept. 8	High Low	High Low		11 11	Sept.	Sept.	Sept.	High
	928,58 940,98 948,81,955,16	16781 (21/4) 1	1051.70 41.22 (11/75) ; (2/7/52)	AUSTRALIA Sydney Ali Ord. (1986/82) Metal & Minris. (1986/82)	964.96, 6286.47	959.13 6165,96	965.27 8217.57	983,36 62 16.55	978.54 (26/8 6680,95 114/2
	69,24 69,50 69,40 69,15 521,08 325,43,527,78,329,15	. 229,15 · 255,63	329,16 12,23	AUSTRIA Gredit Aktien (2:1/62)	67.10	67,26	67.01	68.95	69,40 (7/1
-	111,72 112,78 112 96 116,56	1 115,88 96,04	.5:9:89; (8:7:62) 163,62 10,62 (28:4/59) (28:4/42)	BELGIUM				<u>}</u>	
TradingVol 51,435 44,450	42,050 38,150 59,480 52,650	- -	- i -	Beigian SE (51/12:66) DENMARK	81,40	41.87	\$1.45°	: :	105,75 (11/2
+Day's high 946.16 lo	930.63	·	1	Copenhagen SE (1/1/18)	88.98	86.85	86.85	86,96	88,98 : 11/9
(nd. div. yield %	Sept. 5 Aug.		ar ago (approx	FRANCE GAC General (28/12/81) Ind Tendance (28/12/79)	112.2		111.2 117.9		117.8 (22/2 1/8.8 (11/9
	5.72 5.75	5,59	5.67	GERMANY FAZ-Aktien (51) 12/58)	228,18	920 19		251,94	970 00 00 0
STANDARD AND POORS	Sept. Sept. Sept. Se		Since Cmpil't'	Commerzbank (Dec. 1958			721.6	727.1	258,89 (25/2 748,2 (26/2
10 9	8 5 4	3 High Low	High Low	HOLLAND ANP-CBS General (1978) ANP-CBS Indust. (1978)		84,6 65,8	84,8 65,8		88.0 <i>(</i> 25 <i>(</i>) 68,2 (11 <i>)</i> 1
\$Composite 124,81 124,8	7 125.51 124.68 127.70 12		(4/3/80) (\$0/6/82 127.70 : 4,40 (4/3/80) (1 6/37)	HONG KONG Hang Seng Bank (51/7/84)	1212,37	1211,18	1169,72	;, 1174,50:	1259,86 (1/5
Ind. div. yleld %	Sept. 4 Aug. 28	4.72	trago (approxi)	ITALY Banca Comm. Ital (1972)	129.89	, 128.26	129,25	120.95	130.92 (9)5
Ind. P/E Ratio	8.51 8.34	8.36	7.87	JAPAN Dow Average (18/5/49)	 -697R 89	6958.21	1 6987 98	\$958.42	6978,89 (11/5
Long Gov. Bond Yield	11.02 11.32	11,10	9.11					479.96	482.30 111/8
N.Y.S.E. ALL COMMO	1 1980	Rise Sept. 10	s and Falls Sept. 9 Sept. 8	NORWAY Oslo SE (1/1/72)	120,50	12 9. 58	120,07	121,83	144,70 (14/2
Sept. Sept. Sept. Sept. Sept. 10 9 8 5	High Low Rises	Traded1,894 1,035 513	1,914 1,923 799 432 716 1,161	SINGAPORE Straits Times (1966)	607,61	601.12	594,94	586.10	907,61 / 1//9
72.1271.6471.2772.13	73.39 55.30 Ungha (4/8) (27/3) New I	inged 346 ilighs 137 4	399 330 62 82 6 4	SOUTH AFRICA Gold (1956) Industrial (1958)	(U)	645,5 625,3	951,0 628,4	927,2 627.1	95 [.0 (\$/\$) 627.1 (8/9)
MONTREAL	Sept.	yt.	80	SPAIN	i——		!	ļ:	
Industrial	\$94.09\ \$95.78\ \$84.50\ \$88	High ,82, 423,80 (29/2)	323.21 (27/3)	Madrid SE (28/12/79)	109.93	110.21	(G)	{¢}	119,21 (10/5
Combined	367,49 861,95 861,41 363	378,90 (28/2)	236,50 (27/8)	Jacobson & P. (1/1/58)	355.57	854.4 8	: 8 56.88	555.38	656.38 (8/2
TORONTO Composite		8,8: 9521,3 (10,9)	1782.5 (27/3)	SWITZERLAND Swiss BankCon./31/12/68)	511.7	511.2	833,1	814.8	617.9 r11/2
	NEW YORK ACTIVE Change	STOCKS	Change	WORLD				<u> </u>	
Wednesday Stocks trades	s Closing on I price day	Stocks traded	a Closing on	Capital Intl. (1/1/70)	- :	_	151,5	151.0 ;	162.6 (4/8)
Sony 1,957,10 Colgate Falm 963,50 Methol 823,90 Remada long 702,20 Seatrice Foods 538,40	0 13 ¹ 4 + ¹ 4 Exam 0 16 ¹ 2 +1 Polaro 0 18 ¹ 2 + ¹ 2 Mobil 0 10 ² 1 + ¹ 2 Texaci	d 507,600 d 492,700	0 71% +1½ 0 31% - 0 68% +1% 0 37% + %	Base values of all and Poors—10; and Tor bonds. # 400 inclustrie 20 Transports. a Close	onto-	1,000; 1 190° Ind	the bat catrick	t named	based on 1

•		Costain	10%	1114	Smidth (FL) S Berendsen Superfos	242 460	+2
	38Jg	Daon Devel Denison Mines Dome Mines	978 5514	55.4	Superfos	130,75	+6.75
4	261 ₂ 244	Dome Mines	152 89	148 854			
8	49				FRANCE		- 1
-	5612 2018	Dom Bridge Dom Foundries A	19 39	19 377a	Sept 11		+ or
•	24	Com Stores	1819	184		Frs.	
4	74 27	Domtar Falcon Nickel Genster	135	26 1321 ₂	Emprunt 41% 1976 Emprunt 7% 1976.	2,670	-9 +44
9 8	264s 405s	Genster	405e 175	391 ₂	Afrique Occid Afrique Occid Air Liquide Aquitaine Au Printemps	3,700	+6 +5
8	7¾ 295g	Gt-West Life Gulf Canada Gulfstream Res	29½	2814 1014	Air Liquide	469.50	+5.00
2 2	7812	Hawk Sid. Can Hollinger Ags. A.	1934	191g	Aquitaine	1,180	+20 +3,50
2	27 333	t .		61	BIC Bang' Rothschild	600	+8
	: 36	Hudson Bay Mng. Hudson's Bay	354 251 ₂	325g 255g	Bang' Rothschild Bouyques	720	+0.90
	4714 1834	do. Oil & Gas	335e	521g	Bouygues BSN Gervals Carrefour	1,028	+4
4	2134	IAC	1118	111g 26	Club Mediter	426	+10
	25 334	Imp Oil A	4012	4018	CSF (Thomson)	924	+8
8	29 16	Inco.,	505a 15	: 15	Cle Gen Faux	374,80 480	+4,50 +7
•	58 315 <u>8</u>	interpr. Pipe:	1.4.15	1758	Cle Gen Ezux Cofimeg	150.10	+1.10
6	3 234	Kalser Res Mac. Bloedel	54 341-	534a	CCF Creusot Laire CFP DNEL	82.20	0.20
8	26 ls	i Marks & Spanceri	9.4	95. 1	DNEL	38.40	+3
2	345a 164	Massey Forg McIntyre Mines	86	! 84J, i	Dumez Farodo	893 :	+6
4	60 tq 183g	i Meriand Explor	958	936 3814			_
4	59 171 ₂	Mitel Corp Moore Corp Mountain State	59½ 1170	391 ₈	imetal	101 294	+0,25 +5
2	7,12	Mat-Sea Prods A. Noranda Mines	1212	1212 30	L'Oresi	721	+? -6
		j			Machines Bull,	56,50	+40
		Nthn. Telecom Oakwood Pet	41 187 ₈	41 181 ₂	Gen, Occidental . Imetal . Lafarge L'Oresi Legrand Machines Buli Matra Michelin B Mont-Hennassy	895	+9
		Oakwood Pet Omni Pacific Cooper	3.75 4.40	3.60 4.40	Moet-Hennessy Moutinex	550; { 70:10	+6 -0.80
		Pan Can Petrol Patino	381 ₈	88 345g	Paribas	261.50	+2 +0.90
		I Piacer Devi	29 177e	271g 171g	Pernod Ricard	345.4	+6.4
	,	Power Corp Quebec Strgn					+9 +2.30
ما	w	Ranger Oll	437g	4412	Pocisin	237 330	+15
nο	(2/1)			111s 335s	Redoute Rhone-Poulenc Roussel-Uclaf	457	+12
	(28/3)	Royal Bank	531 ₂	55	Roussel-Uclaf	260	+1.90
		J Bove Trustes A	ە197	1970			
_		Royal Trustco A Sceptre Res	19% 13 501-	1978 1254	St-Gobala	126.50	+0,40
.69	(19/A)	Rio Algom	197 ₈ 13 691 ₇ 301 ₄	1 22-4	St-Gobala	126.50	+0,40 +3 +6 +5
_		Steel of Can A	363g	351B	St-Gobain	126.50	+0,40 +3 +6
_	(19/8) (51/6)	Steel of Can A	363g 2234	3518 2312 2313	St-Gobeln Skis Rossignol Suez Telemech Elect Thomson Brandt	126.50	+0,40 +3 +6
,14		Steel of Can A Teck B Texaco Canada Thomson News A Toronto Dom Bk.	363 ₈ 223 ₄ 233 ₄ 20 303 ₄	2312 2312 2312 1978	St. Gobeln	126.50 862 304 1,010 245	+0,40 +3 +6
,14 ,78	(516) (5/6)	Steel of Can A Teck B Texaco Ganada Thomson News A. Toronto Dom Bk. Transcan Pipe	2234 2334 20 3034 23	351 _B 231 ₂ 231 ₂ 197 ₆ 30 227 ₈ 151 ₄	St.Gobeln	126.50 862 304 1,010 245	+0.40 +5 +6 +5 +4
.74 .78	(21(2)	Steel of Can A Teck B	3638 2234 2334 20 3034 23 1518 82 3078	3518 2312 2312 1978 300 2278 1514 2218 3034	St.Gobeln	126.50 862 304 1,010 245	+0.40 +5 +6 +5 +4
.74 .78	(81/6) (6/6)	Steel of Can A Teck B	364s 2234 2334 20 3054 23 151s 307s 10,25	3518 2312 2312 1918 30 2218 1514 2218 3034 9.00	St-Gobeln Skis Rossignol Suez Talemech Elect Thomson Brandt GERMANY bept. 11 AEG-Telet Allienz Vers BASE BAYED	126.50 862 304 1,010 245 Price Dm. 86.2 446 128.1	+0.41 +56 +4 +4 +1 0r -1 0.9 +1 0.6
	(51/5) (5/5) (5/5) (5/7) (28/5)	Steel of Can A Teck B	364s 2234 2334 20 3054 23 151s 307s 10,25	3518 2312 2312 1918 30 2218 1514 2218 3034 9.00	St-Gobeln Skis Rossignol Suez Talemech Elect Thomson Brandt GERMANY bept. 11 AEG-Telet Allienz Vers BASE BAYED	126.50 862 304 1,010 245 Price Dm. 86.2 446 128.1	+0.41 +56 +4 +4 +1 0r -1 0.9 +1 0.6
	(515) (515) (515) (517) (517)	Steel of Can A Teck B	364s 2234 2334 20 3054 23 151s 307s 10,25	3518 2312 2312 1918 30 2218 1514 2218 3034 9.00	St. Gobeln Skis Rossignol Suez Talemech Elect Thomson Brandt GERMANY bept. 11 AEG-Telet Allienz Vers BASE BAYER Bayer-Hybo Bayer-Verslin SHF-Bank	126.50 862 304 1,010 245 Price Dm. 86.2 446 128.1	+0.41 +56 +4 +4 +1 0r -1 0.9 +1 0.6
	(51/6) (5/8) (5/8) (1 (5/1) 8 (5/1) (28/6) (27/6)	Steel of Can A Teck B	364s 2234 2334 20 3054 23 151s 307s 10,25	3518 2312 2312 1918 30 2218 1514 2218 3034 9.00	St-Gobeln Skis Rossignol Suez Telemech Elect Thomson Brandt GERMANY bept. 11 AEG-TeleI Allienz Vers BASF BAYER Bayer-Hyboo Bayer-Verein BHF-Bank BMW	126.50 862 1,010 245 Price Dm. 86.2 448 114.2 255.9 307 199.5	++6+++++
	(51/5) (5/8) 1 (5/1) 8 (5/1) (28/5) (27/5)	Steel of Can A Teck B	364s 2234 2334 20 3054 23 151s 307s 10,25	3518 2312 2312 1918 30 2218 1514 2218 3034 9.00	St. Gobeln Skis Rossignol Suez Talemech Elect Thomson Brandt GERMANY bept. 11 AEG-Telet Allienz Vers BAYER Bayer-Hybon Bayer-Versin BHF-Bank BMW Brown Boveri Commerzbank	126.50 862 1,010 245 Price Dm. 86.2 448 114.2 255.9 307 199.5	+++++ +
.78 .78 .78 .78 .78 .95 	(51/5) (5/6) (5/6) (5/6) (5/7) (28/6) (27/6) (27/6) (28/6)	Steel of Can A Teck B	364s 2234 2334 20 3054 23 151s 307s 10,25	3518 2312 2312 1918 30 2218 1514 2218 3034 9.00	St.Gobeln Skis Rossignol Suez Talemech Elect Thomson Brandt GERMANY bapt. 11 AEG-Telet Allienz Vers BASF BAYER Bayer-Hypon Bayer-Versin BHF-Bank BHF-Bank Brown Boverl Commerzbank Conti Gummi Dalmiler Benz	126.50 862 304 1,010 245 Price Dm. 86.2 446 128.1 114.2 255.9 307 160.7 62.5 264.5	+++++ + + + + + + + + +
.78 .78 .78 .78 .78 .95 	(51/6) (5/8) (5/8) (1 (5/1) 8 (5/1) (28/6) (27/6)	Steel of Can A Teck B	2234 2234 2234 2034 23 1515 22 3076 10.25 1314 2678	2312 2312 2312 1978 30 2278 1514 2214 3034 19.00 1346 2614	St-Gobeln Skis Rossignol Susz. Telemech Elect. Thomson Brandt GERMANY bapt. 11 AEG-Telef. Allianz Vers. BASF BAYER. Bayer-Hybo. Bayer-Verein. BHF-Bank BHW. Brown Boveri. Conti Gummi. Dalmier Benz. Deguss. Demag.	126.50 852 304 1,010 245 Price Dm. 86.2 448 128.1 114.2 255.9 307 160.7 290xr 160.7 264.5 254 130	+++++ +
.74 .78 .75 .75 .75 .82 .83	(51/5) (5/6) (5/6) (5/6) (5/7) (28/6) (27/6) (27/6) (28/6)	Steel of Can A Teck B	2234 2234 2334 2034 23 151 ₃ 22 307 ₈ 10.35 ₁ 267 ₈	2312 2312 2312 1978 30 2274 2214 2214 2214 2214 2214 2214 2214	St-Gobeln Skis Rossignol Staz Skis Skis Skis Skis Skis Skis Skis Skis	952 304 1,010 245 Price Dm. 86,3 448 1114,2 255,9 307 199,5 157 290,7 62,5 254,2 139,2 148,1 157 290,7 199,5 199,5 199,5 199,5	+++++ +
. 74 .78 .75 .75 .828311	(81/6) (5/8) (5/8) (1 (2/1) 8 (8/1) (28/6) (27/6) (27/6) (28/6) (28/6) (28/6)	Steel of Can A Teck B Texaco Canada Texaco Canada Thomson News A Toronto Dom Bk. Transcan Pipe Trans Mntr Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans. Westcoast Trans. Westcoast Trans. Sept. 11 Creditanstalt Landerbank	2534 2234 267 3034 25 3078 1518 22 10.25 1314 2678 Price	2312 2312 2312 1976 307 2278 1514 2219 2219 100 1348 2614	St-Gobeln. Skis Rossignol. Skis Rossignol. Suez. Telemech Elect. Thomson Brandt GERMANY bapt. 11 AEG-Telef. Allianz Vers. BASF. BAYER. Bayer-Hybo. Bayer-Varein. BHF-Bank. BHW. Brown Boveri. Conti Gummi. Dalmier Benz. Deguses. Dewag. O'sche Babcock. Deutsche Bank. DU Schult.	126.50 852 304 1,010 245 Price 5m. 86.2 448 128.1 114.2 255.9 307 199.5 157 290xr 160.7 264.5 254 130 199.8	+++++ +
.14 .78 .78 .78 .78	(51/5) (5/8) (5/8) (2/5) (2/5) (27/5) (28/5) (28/6) (28/6)	Steel of Can A Teck B Texaco Canada Texaco Canada Thomson News A. Toronto Dom Bk. Transcan Pipe Trans Mntn Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans.	2534 2234 267 20 3034 25 1515 22 10.25 1314 2678 2678	2312 2312 2312 1976 30 2278 1514 2278 1503 19.00 1346 2612	St-Gobeln. Skis Rossignol. Sept. 11 AEG-Telef. Allianz Vers. BASF. BAYER. Bayer-Hybo. Bayer-Versin. BHF-Bank. BHW. Bayer-Versin. BHF-Bank. Commerzbank. Conti Gummi. Dalmier Benz. Deguses. Dewis Genk. Deutsche Bank. Du Schult. Dresdner Bank.	952 304 1,010 245 Price Dm. 86.2 448 128.1 255.9 307 199.5 157 290xr 160.7 60.7 62.5 254 130 199.8 128.3 128	+++++ +
.14 .78 .78 .78 .78	(\$1/6) (\$/8) (\$/8) (\$/6)	Steel of Can A Teck B Texaco Ganada Texaco Ganada Thomson News A. Toronto Dom Bk. Trans Mntin Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans. Westcoast Trans. Westcoast Trans. Creditanstait Landerbank Perimocoer. Semperit.	2534 2234 267 3034 25 3078 1518 22 10.25 1314 2678 2678	2312 2312 2312 1976 30 2278 1514 2278 1503 19.00 1346 2612	St-Gobeln Skis Rossignol Staz Skis Rossignol Staz Telernech Elect. Thomson Brandt GERMANY bept. 11 AEG-Telef Alfienz Vers BASF SASF SAYER BASF SAYER Sayer-Hybon Boverl Commerzbank Comt Gummi Daimler Benz Demag O'sche Babcock Deutsche Bank DU Schult. Dresdner Bank Gyck Zement GHH.	26.50 852 304 1,010 245 Price Dm. 86.2 48 1114.2 255.9 307 199.5 157 264.5 264.5 284.1 189.8 189	+++++ +
. 14 .78 .7.9 .7.9 .7.9 .11 .931	(\$1/6) (\$/8) (\$/8) (\$/6)	Steel of Can A Teck B Texaco Canada Texaco Canada Thomson News A. Toronto Dom Bk. Transcan Pipe Trans Mntn Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans.	2534 2234 267 3034 25 3078 1518 22 10.25 1314 2678 2678	2312 2312 2312 1976 30 2278 1514 2218 2031 2031 9.00 1346 2642	St-Gobeln Skis Rossignol Skaz Telemech Elect. Thomson Branch GERMANY bept. 11 AEG-Telef. Alflenz Vers BASF BAYER. Bayer-Hybon Bayer-Versin SHF-Bank Brown Boverl Commerzbank Conti Gummi Daimler Benz Degutes Deutsche Bank DU Schult. Dresdner Bank Oyck Zement GHH. Hapag Lloyd Hoeschst	26.50 852 304 1,010 245 Price Dm. 86,2 48 1114.2 255,9 307 199.5 160,7 52,5 264.5 199.5 19	+++++ +
.74 .78 .7.9 .7.9 .7.9 .7.9 .11 .93.0 .12	(\$1/5) (\$/5)	Steel of Can A Teck B Texaco Ganada Texaco Ganada Thomson News A. Toronto Dom Bk. Trans Mntin Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans. Westcoast Trans. Westcoast Trans. Creditanstait Landerbank Perimocoer. Semperit.	2534 2234 267 3034 25 3078 1518 22 10.25 1314 2678 2678	2312 2312 2312 1976 30 2278 1514 2278 1503 19.00 1346 2612	St.Gobeln. Skis Rossignol. Skaz. Telemech Elect. Thomson Branct GERMANY bept. 11 AEG-Telef. Alfienz Vers. BASF. BAYER. BAYER. Bayer-Hybo. Bayer-Versin. SHF-Bank. Brown Boverl. Commerzbank. Comti Gummi. Dalmier Benz. Degutes. Desutsche Bank. DU Schuit. Dresdner Bank. Oyck Zement. GHH. Hapag Lloyd. Hoeschst. Hoeschst. Hoesch. Nojzmann (P)	Price Dm. 86.2 448 1285.9 2504 150.7 62.7 150.7	+++++ +
.74 .78 .7.9 .7.9 .7.9 .7.9 .11 .93.0 .12	(\$1/6) (\$/8) (\$/8) (\$/6) (\$/8)	Steel of Can A Teck B Texaco Ganada Texaco Ganada Thomson News A. Toronto Dom Bk. Trans Mntin Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans. Westcoast Trans. Westcoast Trans. Creditanstait Landerbank Perimocoer. Semperit.	2534 2234 267 3034 25 3078 1518 22 10.25 1314 2678 2678	2312 2312 2312 1976 30 2278 1514 2278 1503 19.00 1346 2612	St-Gobeln Skis Rossignol Skaz Telernech Elect. Thomson Brandt GERMANY bept. 11 AEG-Telef. Alifianz Vers. BASF. BAYER. Bayer-Versin SHF-Bank Brown Boverl Commerzbank Conti Gummi Dalmier Benz Degussa. Demag D' sche Babcock Destache Bank. DU Schult. DU Schult. DU Schult. Dresdner Bank. GHH. Hapag Uoyd Hoechst Hoesch. Holzmann (P) Horten. Kali und Salz	26.50 852 304 1,010 245 Price Dm. 86.2 448 114.2 255.9 307 199.5 157 290×r 160.7 62.7 62.7 159.9	+++++ + - 0 0 0 0 0 0 0 0 0
	(\$1/5) (\$/5)	Steel of Can A Teck B Texaco Ganada Texaco Ganada Thomson News A. Toronto Dom Bk. Transcan Pipe Trans Mntn Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans Sept. 11 Creditanstait Landerbank Perimooser Semperit Steyr Dalmier Veitscher Mag	2234 2234 220 3034 23 1515 22 10.35 1314 2678 Prioc 25 27 106 27 295	2312 2312 2312 1976 30 2278 1514 2213 9.00 1348 2614 2614	St.Gobeln. Skis Rossignol. Skaz. Telemech Elect. Thomson Branch GERMANY bept. 11 AEG-Telef. Alfienz Vers. BASF. BAYER. BAYER. Bayer-Hybo. Bayer-Versin. SHF-Bank. Brown Boverl. Commerzbank. Comti Gummi. Dalmier Benz. Degutes. Deutsche Bank. DU Schuit. Dresdner Bank. Oyck Zement. GHH. Hapag Lloyd. Hoeschst. Hoeschst. Hoeschst. Hoeschst. Hoeschst. Hoesch. Kail und Salz. Karstadt. Kaufhof.	26.50 86.2 304 1,010 245 Price Dm. 86.2 448 1114.2 255.9 290xr 160.75 290xr 160.75 264.5 139.8 185.2 135.2 135.3 175.3 215.2	+++++ + - 9 1695 1988 7 18 18 18 18 18 18 1
.14 78 7.9 .75 .8 .9 .11 .931 .12 .75 .5	(51/5) (5/5) (5/5) (5/5) (5/5) (28/5) (27/5) (28/6) (29/5) (19/6) (29/5) (29/5) (29/5) (29/5) (29/5)	Steel of Can A Teck B Texaco Ganada Texaco Ganada Thomson News A. Toronto Dom Bk. Trans Mntin Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans. Westcoast Trans. Westcoast Trans. Creditanstait Landerbank Perimocoer. Semperit.	2234 2234 220 3034 23 1515 22 10.35 1314 2678 Prioc 25 27 106 27 295	2312 2312 2312 1976 30 2278 1514 2213 9.00 1348 2614 2614	St-Gobeln Skis Rossignol Susz Telernech Elect. Thomson Brandt GERMANY bept. 11 AEG-Telef. Allianz Vers. BASF BAYER. Bayer-Versin SHF-Bank Brown Boveri. Commerzbank Comt Gummi Dalmier Benz Degutes Degutes Destache Bank DU Schult. DU Schult. DU Schult. DU Schult. DU Schult. DOSCHORT Hapag Uoyd Heechst Hoesch Holzmann (P) Horten. Kall und Salz Karstadt. Kaufhof. KHD.	26.50 86.2 30.4 1,010 245 Price Dm. 86.2 448 114.2 255.9 307 199.5 157 264.5 130.9 148 130.7 62.5 264.5 130.9 148 130.7 148 130.7 148 130.7 148 130.7 148 130.7 148 130.7 148 130.7 148 130.7	+++++ + - 0 0 0 0 0 0 0 0 0
7887.7887.7887.788	(\$1/6) (\$1/6) (\$1/6) (\$1/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/7) (\$2/7) (\$2/7)	Steel of Can A Teck B Texaco Canada Texaco Canada Transcan News A. Toronto Dom Bk. Transcan Pipe Trans Mntn Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans	2234 2234 220 3034 23 1515 22 3078 10.351 2678 2678 270 240 293	2312 2312 2312 1976 307 2278 1514 1514 9.00 1346 2614 2614	St-Gobeln Skis Rossignol Skaz Telernech Elect. Thomson Brandt GERMANY bept. 11 AEG-Telef. Alifianz Vers. BASF. BAYER. BASF. BAYER. Bayer-Hybon. Bayer-Versin. SHF-Bank. Brown Boverl. Commerzbank. Commerzbank. Commerzbank. Ont Gummi. Daimler Benz. Degutes. Deutsche Bank. DU Schult. Dresdner Bank. Oyck Zement. GHH. Hapag Lloyd. Hoeschst. Hoesch. Holzmann (P) Horten. Kall und Salz. Karstadt. Karthof. KHD. Kloeckner. Krupp.	26.50 86.2 304 1,010 245 Price Dm. 86.2 48.1 114.2 255.9 159.5 159.5 159.5 159.5 264.5 290xr 160.7 62.5 264.5 290xr 160.7 189.8 139.8 135.8	+++++ + + + + + + + + + +
7887.7887.7887.788	(\$1/6) (\$1/6) (\$1/6) (\$1/6) (\$1/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6)	Steel of Can A Teck B Texaco Canada Texaco Canada Transcan News A. Toronto Dom Bk. Transcan Pipe Trans Mntn Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans	2234 2234 2304 2307 200 3004 2307 2151 2267 2307 2678 2678 2678 2678 2678 270 200 200 200 200 200 200 200 200 200	2312 2312 2312 1978 300 2278 1514 2213 9.00 1348 2612 14 or	St-Gobeln Skis Rossignol Skaz Telemech Elect. Thomson Branch GERMANY bept. 11 AEG-Telef. Allianz Vers BASF BAYER. Bayer-Hybo. Bayer-Versin. SHF-Bank Brown Boverl. Commerzbank Conti Gummi Daimler Benz Degutes. Deutsche Bank DU Schult. Dresdner Bank Oyck Zement GHH. Hapag Lloyd Hoechst Hoosch. Noizmann (P) Horten. Kall und Salz Karstadt. Kaufhof. Kioeckner Krupp. Linde. Lurthanse	26.50 852 304 1,010 245 Price Dm. 86,2 48,1 114,2 255,9 169,5 160,7 199,5 160,7 199,5 168,2 175,2 185,2	+++++ + - 91 695 + 1+1+ + 1 1 1 1 1 1
78 87.78 87.78 93.78 93.88 93.88 112 75 76	(\$1/6) (\$/8) (\$/8) (\$/1) (\$/8) (\$/1) (\$/10)	Steel of Can A Teck B Texaco Ganada Texaco Ganada Thomson News A. Toronto Dom Bk. Trans Mntin Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans	2234 2234 220 3034 23 1515 227 10.35 1314 2618 Price Fra-	2312 2312 2312 2313 1976 307 2278 2278 2213 1514 9.00 1346 2614 2614	St-Gobeln Skis Rossignol Skaz Telemech Elect. Thomson Branch GERMANY bept. 11 AEG-Telef. Allienz Vers BASF BAYER. BASF BAYER. Bayer-Hybo. Bayer-Versin. SHF-Bank Brown Boverl. Commerzbank Comti Gummi Dalmier Benz Degutes. Deutsche Bank DU Schuit. Dresdner Bank Oyck Zement GHH. Hapag Lloyd Hoeschst Hoesch Hoesch Hoten. Kaifund Salz Karstadt. Kaufhof. Kidockner Krupp. Linde. Lufthaiss MAN Mannesmann.	26.50 86.2 304 1,010 245 Price Dm. 86.2 446 1114.2 255.9 307 199.5 169.5	+++++ + - 9 695 1000 1000 1 1 1 1 1 1
78 87.78 87.78 93.78 93.88 93.88 112 75 76	(\$1/6) (\$1/6) (\$1/6) (\$1/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/6) (\$2/7) (\$2/7) (\$2/7)	Steel of Can A Teck B Teck B Texaco Ganada Teck B Taxaco Ganada Thomson News A. Toronto Dom Bk. Transcan Pipe Trans Mntin Oil A. Utd Siscoe Mines Walker(Hrm)C.H. Warrior Res Westcoast Trans. Westcoast Trans. Weston (Geoj AUSTRIA Sept. 11 Creditanstait Landerbank Perimooser Semperit Semperit Steyr Daimler Veitscher Mag BELGIUM/LUXI Sept. 11 ARBED Bang Int A Lux Bekaert B Ciment CBR	2234 2234 220 3034 23 1618 22 22 22 10.351 2678 2678 270 10.40 295 295 270 10.40 295 295 270 10.40 295 295	2312 2312 2312 2313 1976 30 2278 2278 2213 9.00 1346 2614 2614	St-Gobeln Skis Rossignol Skaz Telemech Elect. Thomson Brandt GERMANY bept. 11 AEG-Telef. Allianz Vers. BASF. BAYER. Bayer-Versin SHF-Bank Brown Boveri. Commerzbank Commerzbank Commigner Benz Degutesa Demag Desutsche Bank DU Schult DU Schult DU Schult DOSCHER BASCOK HADAG Uoyd Heechst Hoesch Holzmann (P) Horten. Kall und Salz Karstadt. Kaufhof. KHD. Kloeckner KHD. KAN	26.50 86.2 30.410 24.5 Price Dm. 86.2 448.1 114.2 255.9 160.7 170.7	+++++ + -
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U.S. cotton exports up by 50%

the leading customer for U.S. cotton during the 1979-80 season (August-July), taking 22m bales compared with only 606,000 bales in the previous have voted in favour of extend-season, the U.S. Agriculture ing their voluntary restrictions Department said.

In a foreign agriculture circular on cotton, the USDA said of October-because of concern total U.S. exports last season, at over the market situation in the 8.8m bales, were 50 per cent above shipments in the 1978-79

Japan, the largest market in the 1978-79 season, took 1.5m bales in the 1979-80 season and South Korea 1.4m. Together, these three leading markets absorbed 58 per cent of total U.S. cotton exports.

The USDA said the export outlook for the current year is promising, but at a level sig-

nificantly below last season.
Earlier this week world cotton
production in 1980-81 was estimated at 65m bales (of 478 bb). nearly im bales less than last season's record. The International Cotton

Advisory Committee said the outlook for the world cotton crop has deteriorated sharply from earlier optimistic projec-tions. It said world cotton acreage will increase by 2 per cent from last year, reaching S1.6m acres, but average yields will decline to around 380 lbs per acre from the record of

393 lbs in 1979-80. U.S. cotton production will decline sharply as a result of extremely high temperatures and dry weather this summer in several key growing regions, the committee warned.

Lower crops are also expected for Iran, Guatemala and El Salvador. But higher cotton production is anticipated for the Soviet Union, China and

Nicaragua. World cotton carryover stocks on August 1 reached about 22m bales, unchanged from a year earlier. Reuter

Increase in pepper exports

KUALA LUMPUR - Export of pepper from Sarawak state, world's biggest producer and exporter of the commodity. is expected in 1980 to be 5 per cent higher than last year to reach a new record of 35,000

Japan, the U.S., West Germany, Britain and Singapore are main importers of Sarawak

French growers back continued apple curbs

BY JOHN EDWARDS IN TOULOUSE

FRENCH APPLE GROWERS ing their voluntary restrictions on apple exports to Britain for a further month-until the end

However, M. Charles Calleja, president of the apple producers organisation Alfocel, said the self-imposed ban had to be endorsed by exporters who were under pressure from UK importers not to restrict sales,

is justified.

Latest market reports issued Following the breakdown of lent anti-French campaign is discussions between the two talks with the National Farmers affecting sales and driving down countries.

Union, the French producers market prices, it noted. last month agreed unilaterally M. Colleja said he was shocked to restrict their exports to and saddened by claims in Britain by banning shipments Britain that the apple market of Class 2 apples and 28 lb had been upset by irresponsible jumble packs, until September action from the French. He 30, but a deterioration in the claimed it was the NFU that UK apple market has persuaded had broken off talks seeking a them that further extension to regulation of supplies. However. October 31 and possibly longer he repated that it was not possible for France to limit exports overall. He said that a bilateral through the French Ministry of agreement with Britain would Agriculture yesterday summed be contrary to the Treaty of up the situation in two bleak Rome. Already other European words "Ires morosc." The viru-

Demand boost for sugar

BY OUR COMMODITIES STAFF

THE RISE in world sugar prices continued yesterday with the January position on the price rise. London futures market gaining £20.25 to £365.5 a tonne, its highest level for several weeks. This took the rise in the past week to about £36 a tonne.

Dealers attributed the continued advance to renewed consumer interest. They said Venezuela was reported to have bought 60,000 tonnes to 100,000 tonnes of raws while China was in the market for around 100,000 tonnes. There were also reports that Poland required 40,000 tonnes to make up a pro-

duction shortfall. Meanwhile Sugar statistician O. Licht said in his latest World Sugar Report that a decision to delay the Soviet sugar harvest because of unsatisfactory beet weights may expose official said. The remaining 20 on growers costs.

the crop to frost. Some traders per cent, which was hit by the thought this played a part in the

In Britain the beet crop is pected to recover fully. progressing well, according to a Sugar Corporation official. "Almost ideal weather" over the past month had helped the crop, he added.

He said the crop benefited by a number of warm spells during August, with rainfall during the month "adequate but not excessive." There were no indications of pest or disease problems.

The corporation expects to start opening its factories at the Unon. end of this month, and processing is scheduled to run into the beginning of January.

About 80 per cent of the crop was still as good as it had ever

drought in May, was still catching up, but could not be ex-He said it was too early to forecast total production, but

some indication should be avail-

able after two or three weeks

of processing. Turning to the 1981-82 crop the official said the corporation's proposed sugar contract with growers had been referred to the Minister of Agriculture, following the breakdown of talks with the National Farmers

The NFU's sugar beet committee said the BSC's offer would give growers only slightly more than in the current crop been for the time of year, the spite of the impact of inflation

Use more cocoa, consumers urged

BY OUR COMMODITIES STAFF

absorb surplus world production, concerted effort had been made the advisability of continuing to tion, Mr. Kwesi Hackman, to prepare the market for the expand production.

executive director of the Interincreased production that was But he warned producers tons, the pepper marketing national Cocoa Organisation now coming on stream.

terday. Speaking at a dinner to cele- he said. It would help to sights further afield, discover-brate the 50th anniversary of ensure that small increases in ing new outlets for cocoa con-

Office International du cocoa production did not lead sumption, he declared.

COCOA CONSUMING countries Cacao et du Chocolate, the to sharp price declines which should increase consumption to ICCO chief complained that no caused producers to question

> that they should reduce their Increased consumption could concentration on traditional make cocoa prices less volatile, markets. They must set its

Tin pact extension likely

KUALA LUMPUR - It is likely the fifth International Tin Agreement (ITA), due to expire in mid-1981, will have to be extended by one year due to the delays in negotiating the sixth ITA, Malaysian Primary Industries Minister Paul Leong said bere.

A reconvened negotiating conference is expected to be held in Geneva in early December to settle the two main outstanding issues, the buffer stock size and export controls, to be followed by a further conference on technical detalls early next year. An extension of the fifth ITA is likely in view of the time needed by member coun-

tries to ratify a sixth agreement after negotiations end. The first negotiating con-ference in Geneva last May broke down because tin producers and consumers failed to agree on export controls and the buffer stock size. Mr. Leong, who after his recent U.S. trip said he had

fruitful discussions with U.S. Administration and industry officials, reiterated that the U.S. had dropped its objections to export controls, but a compromise between the U.S. and producer countries on the size of the buffer stock will still have to be worked

Producers attributed the breakdown of the Geneva talks largely to the then U.S. insistence on the deletion of export controls, an item producers said they regard as nonnegotiable. Although the U.S. no longer

insists on deleting export controls, views differ between the U.S. and producers on the circumstances under which export controls would operate. Mr. Leong said. The producer view is that

export controls should be activated when the cash equivalent of half the buffer stock has been spent on defending the floor price, while the U.S. believes export controls should only become effective when the stock has been exhausted.

Mr. Leong repeated the producer view that the buffer stock size should be in the 30,000 tonne to 40,000 tonne range, not too large to depress the market and prolong depressed prices. He said the U.S. Adminis-

tration is now talking of a 60,000 tonne buffer stock, still too large to his view, against its earlier 70,000 tonne proSHEEPMEAT

EEC regime may prove expensive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

years for fattening lambs that I can remember. By the end of August, I had sold 80 per cent of my lambs and have only replacement stock and some 200 stragglers left. This bappy result has been due to the flush of grass which continued right through July and August usually a drought period- and, it must be added, a rigorous programme of medication to prevent a build-up of the nema-todes-worms to the laymanwhich normally thrive in these

conditions. Most other UK farmers have had the same experience and this is illustrated by a comparison of the slaughter figures from January to July for 1979 and 1980. Last year 4.865m sheep and lambs were slaughtered. This year the number is 1.1m higher at 5.866m. This is partly due to a more favourable lambing, but the greatest benefit has come from the sea-

Prices have reacted in kind. The average market price for July 1979 was 149.1 pence a kilo but for July 1980 it was 135 pence per kilo. Since July it has fallen rapidly reaching a probable nadir in the 4th week of August of 108.7 pence per

No deficiency payment was being paid in July, 1979, as the price was well above the standord price of 136p. In July, 1980, the deficiency payment averaged 15.1p and in the August week mentioned amounted to 42p or between £6 and £10 per lamb sold.

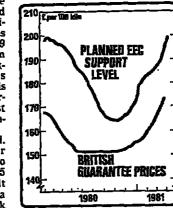
During August it is probable that the cost to the Treasury of deficiency payment averaged about £2m a week, and it will continue at a high figure for some time to come. The standard price for lambs on which the definciecy payment is calculated varies throughout the year being at its highest in the

steady increase until it peaks at 172p per kilo at the end of

for the previous 12 months. But on October 1 the new

EEC regime is confidently expected to come into being, at least by Mr. Peter Walker, the British Agriculture Minister. British farmers are more sceptical, hence the heavy marketings.

The regime would have the effect of raising the standard price by an immediate 10 per cent to 164p per kilo then rise eventually to 199p per kilo in March 1981, as compared with



the present British maximum of 172p. The essential difference here is that once the regime is in force it will be funded by FEOGA, the EEC farm fund, and not by the UK Government

An interesting point is that under the new scheme the lowest point of the guarantee will last for just one week in October, while under present arrangements it lasts from July to early November, the period of the heaviest marketings in the UK. This will be a big improvement for British farmers. (See graph.)

However, the scheduled starting date of October 1, is by no means a certainty. Ostensibly

THIS HAS been one of the best British Government and are 11 present levy of 20 per cent. But per cent higher than they were Australia, some east European countries, and others have not yet agreed.

The French too are having some second thoughts mainly because their producers are dissatisfied at the intervection levels they have been offered. Intervention will be the method of support in the rest of the Community.

French farmers fear that British exporters will be able to flood the EEC market with lambs which have earned a deficiency payment. To counter this the regime has a provision that sheep-meat exports would suffer a clawback

equal to the deficiency payment. This is complicated. Not all sheep are exported in the week in which they earn the deficiency payment. New Zealand and other

interests are worried that world markets, say the Middle East, will be flooded with frozen lambs out of Intervention. It is also feared that UK lamb could become competitive with NZ lambs in the same markets, thanks to the deficiency payments. Officially there is no guidance

as to the French government's attitude, but the best information I have been able to gain from French sources in the past few days can be summarised as follows: October 1 is unlikely as a

starting date for applying the new regime. The earliest would be January 1 when marketings are at their lowest. French farmers would now view a deficiency payment system much more favourably and that the alteration of the scheme to fit this would take a long time.

The French Government is unlikely to do anything that would upset farmers before the elections, bence a postponement to January when the charge would have the least effect. But on the longer term there are For the present the standard the reason is that the importing signs that the French are price is 150.7p a kilo and this countries have not yet agreed developing a much harder line should last until the end of on arrangements for controlling all round on the advantages October after which there is a their imports into the Com- they draw from the CAP. In munity. The main supplier, particular there is a growing New Zealand, is believed to be awareness of its cost to France. March 1981. These standard ready to restrict imports in And the new sheep regime prices are supported by the return for a halving of the could be very costly.

BRITISH COMMODITY MARKETS

ness of starting. A flurry of hedge buy-ing in the second Ring prompted a recovery to stound £890 but renewed selling in the early afternoon saw three months back down to £885. In the afternoon Rings news of the 70 per cent force majaure from Phalps Dodge en-couraged a wave of buying which pushed forward metal over 1990 prior to a close on the late Kerb of 1900.5.

COPPER	a.m, Official	+01	p.m. Unofficial	+ or
	£	£	2	£
Wirebars Cash months		5+1,25 +5.5 +1	869-70 692.5-5.5	_2 +,75
ettlem"t athodes cash	837-8	+3	844-5 868-9	+1,5
s months settlem"t : J.S. Prod		+3	92.97	+2

Amalgemeted Matel Trading reparted that in the morning cash wirebars traded at £865, 84, 84.5, 65, 85.5, three months £886, 86.5, 87, 86.5, 85, 86, 87, 88. Cathodes: Cash £838, three months £888, 89, 88.5, 86, 87. Cathodes untraded. Afternoon: Wirebars, cash untraded, three months £885, 86, 85, 90, 91, 91.5, 92, 92.5, 93.

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Cathodes: Cash untraded, three months COPPER—Gained ground on the London Metal Exchange following the Phelps Dodge force majours. Having opened at £890 forward metal fell away to £7,390 but fell away to £7,330, reflecting the firm—1588 in the Rings, reflecting the firm—1588 in the Rings, reflecting the firm—1588 but fell away to £7,330, reflecting the strength of starting. liquidation and hedge selling. In the afternoon the price moved shead in sympathy with other metals and touched £7,370 before closing the late Knth at £7,380. Turquyer: 390 tonnes.

אנד	a.m. Official	<u> </u>	p.m. .Unofficial	+0
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Cash 3 months	7330-5	1+6	7345-50	
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Kerb at £7,380. Turnover: 390 tonnes.	U.S. Spot - 42-44
TIN Official - Unofficial -	Marning: Cash £364, 62.5, three months £380, 79.5, 80, 79, 78, 78.5. Karb: Three months £379, 78.5. After-
High Grade £ £ £ £ Cash7270-80 110 7870-85 115 7345-50 -1 5 Sattlem't: 7280 110 -10 -10	noon: Cash untraded, three months £377, 78, 79, 80, 79.5. Kerb: Cash £369, three months £389, 84, ZINC Marginally easier in quiet
Standard Cash 7270-80 -10 7270-85 -17,5 3 months 7330-5 +5 7345-50 -9 Settlem't 7280 -10	trading with forward metal assing to £336.5 In the morning or lack of interest before rallying to close the afternoon at £339.5 reflecting the late
Straits E. 189255 +14 - New York -	gains in lead and copper. Turnover: 7,425 tonnes.

Morning: Standard, Cash E7.275, three months E7.380, 50, 40, 30. High Grade all untraded. Kerb: Standard, three months E7.330. High Grade untraded. Afternoon: Standard, Cash untraded, three months E7.330, 35, 40. High Grade all untraded, three months E7.350. High Grade untraded.

LEAD—Moved up in late trading along with copper. Forward metal opened the pre-market at £382 but met hedge selling which depressed the price to £377, with the contango widening to over £18.5 on talk of a rise in warehouse stocks. However, in the afternoon the

Primw ts!

Morning: Cush £321.5, 21, 21.5, three months £340, 38, 37, 36.5. Karb: Three months £337, 38. Afternoon: Cash untraded, three months £338, 38.5. Kerb: Three months £340,

ALUMINIUM—Fell away on talk of further stock increases. Forward metal opened the day at £705 but thereafter drilted on lack of interest and small-scale selling to close the Jets Kerb at £702.5. Turnover: 3,700 tonnes. 702.5. Turnover: 4, 700 March Sugar 375.45-377.30 CORAL INDEX: Close 503-508 (+2)

Morning: Cash untraded, three months £703, 4, 2, 3, 4, 3, 2, 1. Kerb: Three months £703. Afternoon: Cash £700, three months £705, 8. Kerb: Three months £703, NICKEL—Held steady throughout the day, prior to closing the afternoon Kerb at £2,830. Turnover: 132 tonnes.

Gash......321,5-,75-5,97 324-5 4 5 months 321,75 -8,27 338-5 5.5 S'ment ... 321,75 -8,25 97,785

pot2790-800 28 2795-800 months 2820-5 -11.5 2825-30 +5 Morning: Cash untraded, three months 12,825. Kerb: Three months 12,820. Alternoon: Cash 12,790, three months 12,820, 30. Kerb: untraded.

* Cents per pound. ‡ SM per picul. † On previous unofficial close.

SILVER

Silver was fixed 16.05p an ounce ower for spot delivery in the London pullion market yesterday at 804.50p. U.S. aguratents of the fixing levels were; Spot \$19.42, down 29.8c; three-month \$20.024, down 31.7c; six-month \$20.659, down 20.2c; and 12-month \$21.835, down 18.3c. The metal opened at 804p-813p (\$18.4-\$19.6), and closed at 820p-829p (\$19.80-\$20.00).

SILVER Builion + or LM.E. per fixing p.m. troy oz. price Unoffici'l Spot....... 804,50p-16.86 527p 3 months. 857,50p-17.66 860,5p 6 months. 867,50p-13,19 12months 820,0p-13 LME-Turnover: 276 (319) lots of

10,000 cars. Morning Three months 237, 36, 34, 33, Karbs: Three months 831, 33, 34, 33, 32, Afternoon; Three menths 840, 41, 40, 42,5, 42, 50, 52, 51, 60, Kerbs: Three months 857, 58, 80, 78, 77, 78, 80, 77, 75. WOOL FUTURES

LONDON NEW ZEALAND CROSS-LONDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business, sales). New Zealand cants ger kilo. Oct. 358, 364, nil, nil; Dec. 367, 369, nil, nil; Jan. 369, 371, 371, 2; March 372, 375, nil, nil; May 374, 375, 374, 1; Aug. 375, 379, nil, nil; Oct. 378, 380, 380-378, 4; Dec. 379, 383, nil, nil; Jan. 380, 383, 380, 3; March 382, 384, nil, nil. Seles: 10.

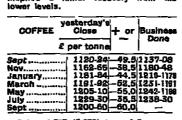
price advanced strongly in the waks of copper to touch £385 before ending the lets Kerb at £384. Turnover: 8,425 tonnes.

a.m. + or p.m. + or 482.0, 485.5-481.0, 51; July 483.0, 485.0, 487.3-484.0, 25; Oct. 483.0, 484.0, 489.0-484.0, 7; March 490.0, 485.0, untraded. Sales: 331. COCOA

Cocoa futures were barely steady throughout a featureless day during which trading conditions were thin. Producers remain above current market levels while the majority of consumers still show no inclination to extend cover, reports Gill and Duffus. Yesterd'ys + or Business

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36y,,,,	903-907	-7.0	1005.001
Dec March	1036-38	5.5	1042-30
Мау	1055-56	6,5	1062-50
July	1071-75	; 5.5	1080-69
Sept	1090-96	-5.0	1100-1096
Dec			
Sales- 1 6	71 /3 7001	inte of	10 tonnex

During an active day prices fluctuated within a £40 range in mixed dealings, reports Draxel Burnham Lambert. Conreports prexel Burnham Lambert. Con-tinued selling through the afternoon reflected a technical adjustment to an overbought market but trade buying inspired a minor recovery from the lower levels.



Sales: 4,507 (5,372) lots of 5 tonnes. Select Co. 10 (19.3)

LONDON GRAIN FUTURES—The market opened 10p lower on wheat and moved down to 25p lower on follow through selling in the afternoon session values improved in good volume to close 15p-30p higher. Barley was generally well bid throughout the day and on steady country buying closed 20p.35p up, reports Acii. closed 20p-35p up, reports Acli.

BARLEY Sept... 96.40 +0.56 90.15 +0.3 Nov... 99.70 +0.15 93.55 +0.5 Jan... 104.05 +0.19 97.70 +0.2 Mar... 107.85 +0.15 101.35 +0.2 May... 111.50 +0.20 105.00 +0.5 July... 115.00 +0.20 -0.5

Business done—Wheat: Sept. 96.35-96.00, Nov. 99.75-99.40, Jan. 104.05-103.76, March 107.85-107.45, May 111.50-111.15, July 114.95-114.70. Sales 272 lots of 100 tonnes. Barley: Sept. 90.10-89.95, Nov. 93.76-93.25, Jan. 97.75-97.45, March 101.45-101.15, Mey 105.00-104.70. Sales 225 lots of 100 topnes.
LONDON GRAINS-Whest: U.S. Dark

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 2, 14 per cent. Sept. 96, Oct. 98.10, Nov. 100.10, Dec. 102.80, transhipment East Coast, sellers. U.S. Hard Winter, 13³2 per cent. Sept. unquoted. Oct. 98.75, Nov. 97.95, Dec. 100.10, transhipment East Coast, sellers. English Feed 1ob Sept. 99.50 East Coast, sellers. Maize: U.S./French Sept. 122.50, Oct. 121.50, transhipment East Coast, sellers. Maize: U.S./French Sept. 122.50, Oct. 121.50, transhipment East Coast, sellers. Safrican Yellow Sept. Oct. 90.00, seller. Barley: English Feed 1ob Oct. 95.10, Nov. Dec. 97.50, Jan. 102, Jan.-March 103.50, April-June 108.50, East Coast. Rest unquoted. HGCA — Locational ex-farm spot prices. Other milling wheat: S. East 97.50, S. West 99.00, N. West 95.50. Feed barley: S. East 87.30, S. West 85.50, W. Midlands 85.20, N. West 84.60.

RUBBER The London physical market opened quietly steady, gradually eased during the day, closing on an easier note. Lewis and Past reported an lob October price for No. 1 RSS in Kuala Lumpur of 311.5 (313.5) cents a kilo

Sales: 345 (561) at 15 tonnes: none at 5 tonnes.
Physical closing prices (buyer) wers:
Spot 64.00p (same); Oct. 65.00p
(65.25p); Nov. 66.00p (66.25p).

SOYABEAN MEAL The Landon market opened 50p lower and remained quiet throughout the day. The trade were waiting until they see the USDA crop figures due out Thursday night before taking any fresh positions, reports T. G. Roddick.

1031410115, 1	opong	u. 11000	
	Yest'rday Close	+or	Busines Dons
october becember. sbruary pril une ungust	162,40-62,6 138,50-84,5 134,50-36,0 185,00-37,6	-0.90 1 -0.50 1 -0.60 1 -0.60 1 -0.75	31.00-80.0 32.70-82.4
Sales: 112	(286) loc	s of 100	tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar): 2313.00 (2316.00) a tonne cil for Sept.-Oct. shipments. White sugar daily price was £311.00 (£314.00).
The market opened some £2 above kerb levels and as buyers pressed in thin conditions further game of up to £4 were recorded. Later prices moved sharply higher following reports concerning the late start to the USSR cropand when New York opened at the cerning the late start to the usan crop and when New York opened at the 1 cent limit advance unastisfied buyers entered London and the market closed at the highs some £20 above first traded levels, reports C. Czarnikow.

No. 4 Yest'rdays Previous Business Con- Close Close Done (548,00-49,98,329,00-29,25,358,50-28,50 Sales: 15,087 (10,809) lets of 50

tonnes.
No. 2 CONTRACT—Close (in order business, sales). Oct buyer, seller, business, sales). Oct 348.00, 348.50, 348.00-330.00. Sales: 348.00. 350.00. 350.00. Saint 182 (376).

Tote and Lyle ex-refinery price for granulated basis white sugar was 5342.6 (same) a tonne for home trade and £405.00 (£407.50) for export. International Sugar Agreement (U.S. conts per pound tob and stowed Caribbean port). Prices for Sept. 10: Daily price 32.43 (31.95); 15-day average 31.30 (31.27).

POTATOES 10NDON POTATO FUTURES—The market ramained quiet, reports Coloy and Harper. Closing prices: Nov. 40.70, -10: Feb. 47.20; unchanged (high 47.30, low 47.20); April 54.30, unchanged (high 54.40, low 54.20). Turnover: 9 (28) lots of 40 tonnes.

LIVERPOOL-No spot or shipment seles were recorded for the third trading day this week, leaving the total at 42 tonnes. Vary little activity was experienced and the tone of the market was decidedly dull. Minor transactions were under consideration in African qualities.

PRICE CHANGES

in tonnes unless otherwise stated. Sept. 11 +or Month Metals
Aluminium £810:815 £810:815
Free Mkt \$1710;1746 \$1810;95
Copper ...
Cas w bar £869.5 -2 £936.75
Cash Cathode £845 +1.5 £889.5
5 mths. £858.5 +2 £913.5
Gold troy oz £681.5 -3 \$626.5
Lead Cash £3562.5 4 £373
5 mths. £379.75p -375 £387
Nickel. £3,805.00 £8,185.48
Freemkt(elf (ib £90;515c 290;385e Tin Cash......£7,277.5 -17.5£7,175 3 mths.....£7,347.5 -9 £7,177.5 Tungsten 22.04& \$144.87\$143.39 Wolfrm 22.04 Rz \$151/154 \$148/151 Zinc cash £334.5 4 £330.5 3 months £338.25 5,5 £342.5 Producers \$780 \$780 conut (Phil). \$606x -25 \$625

Groundnut £387 —10 £407 Palm Malayan. \$545s —5 \$540 Seeds Copra Philip.... \$405a\$445 Soyabean(U.S.) \$342t\$318.7 Grains
Barley Futures: £93.55 [+0.55 £94.50 " mmoditie

† Unquoted, t Oct. u Sept.-Oct. v Nov. z Indicator. § Buyer. † Per 76-lb flask. • Nominal.

HIDES — Manchester: Market unchanged. Second clears. Ox 31-35.5 kilos, 28p a kilo (25p a kilo withdrawn); 26-30.5 kilos, 30p a kilo withdrawn; 22-25.5 kilos, 35p a kilo withdrawn (35.8p) a kilo withdrawn. Light cows 34.8. (34.6p) a kilo withdrawn. kilo withdrawn. Light (34,6p) a kilo withdrawn.

GRIMSBY FISH—Supply good, de-GRIMSBY FISH—Supply mand tair. Prices at ship's side (unprocessed) per stone: Shelf cod 63.20-65.60, codlings 62.80-62.80, Medium haddock 12.00-13.50, small 22.20-62.80, Large plaice 65.40-65.00, medium 64.50-65.60, best small 62.80-63.80. Skinned degfish (large) DB.00, (madium) £6.00. Lemon soles (large) £8.30, (medium) £7,00. Saiths £2.30-£3.60.

MEAT/VEGETABLES SMITHFIELD—pence per pound. Beef: Scotch killed sides 60.5 to 66.0; English hindquarters 73.0 to 78.5, fore-quarters 42.0 to 44.0; Eira hindquarters quarters 42.0 to 44.0; Eira hindquarters 71.8 to 74.5, forequarters 41.5 to 43.3. Veal: Dutch hinds and ands 102.0 to 105.0. Lamb: English ameli 54.4 to 59.2. medium 52.0 to 55.8, heavy 46.4 to 50.8; Scotch medium 51.5 to 55.5, heavy 46.5 to 52.0; Imported frazen: NZ pl 56.0 to 57.5, pm 49.0 to 50.5. Pork: English, under 100 lbs 42.2 to 43.8, 100-120 lbs 39.2 to 45.2, 120-160 lbs 38.8 to 44.8.

MEAT COMMISSION-Average fatstock prices at representative markets on September 11: GB—Cattle 71.71p per kg lw (-1.27). UK—Sheep 116.81p per kgest dcw (+1.51). GB—Pigs 67.40p per kg lw (+1.59).

COVENT GARDEN—Prices in sterling per packaga except where otherwise stated. Imported Produce: Oranges—boxes of 72, S. African 5.30-5.85;

AMERICAN MARKETS

NEW YORK, September 11.

PRECIOUS METALS recovered from (69.85), March 57.85-58.05 (69.72), early losses and rallied impressively for large gains on further unsettling news about OPEC sanctions intended for the future. The livestock markets (517. July 512-512-, Sept. 520. reversed themselves on very light holiday trading. Copper rallied sharply on a force majeure declaration on 70 per cent of September shipments by a major producer. Coffee pricas collapsed on commission hand light and september shipments. Sept. 361-362. per cent of September shipments by a major producer. Coffee pricas collapsed on commission house liquidation and lack of producer support; cocos retreated moderately. Shortsherply higher. The sugar market was strong on Chinese and Polish buying inquiries. Grains and soyabeans advanced moderately on buying from Europe and on evening up shead of the September crop report, reported Heinold.

Potatoes (round whites)—Nov. 92.8 (93.5). March 130.0-131.5 (131.1). April 150.5-153.0, Sales: 2,255. Sugar—No. 11: Oct. 36.15-36.30 (23.28), Jan. 35.75 (34.75). March 139.00. March 139.60, May 140.10, July 250.0. Lawrence 248.74 (193.90). Dec. 136.60 (193.30). March 139.80. May 140.10, July 139.00. Tin—825.0 (820.01).

16,950.
Tin—825.0 (820.0).
CHICAGO, September 11.
Lard—Chicago loose 23,25 (23.00).
New York prime steam unavailable.
Live Cettle—Oct. 68,20-68.15 (67.95).
Dec. 59.45-69.50 (69.45), Jan. 71.10,
Feb. 71.20-71.10, April 73.25-73.35,
Juna 74.40-74.50, Aug. 74.35, Oct. ——,
Dec. 74.50.

July 139.00.

§Wheat—SCWRS 13.5 per cent protein content cil St. Lawrence 248.74

EUROPEAN MARKETS

ROTTERDAM, September 11.

ROTTERDAM, September 11.

Wheat—U.S. No. 2 Dark Hard Winter, 13.5 per cent, Sept. \$212, Oct. \$211, Nov. \$214, Dec. \$219, Jan. \$225, Feb. \$229, March \$233. U.S. No. 2 Red Winter, Oct. \$204, Nov. \$206, U.S. Soyamsai—44 per cent protein U.S. Soyam Feb. \$355, March \$356.50, April

INDICES DOW JONES FINANCIAL TIMES Spot ... 450.92 447.20452.54405.47 Fturs 473.44 472.34461.64411.65 Sept. 10 Sep. 9 Mnth ago Year ago 282.10 280.81 877.12 289 25 (Average 1924-25-26-100) REUTERS MOODY'S Sept.11|Sept. 10|M'nth ago Year ago Sept 10 Sept. 9 M'nth ago Year ag o

150 B 00-6.50: Spania: Trays 25/45 2.40- 2.50-2.80; Italian: 25 kg 3.00, Cabbages 150 8.00-6.50; Spania: Trays 25/45/2-40-2.80, boxes 5.50-8.00; Outspan: Trays 45/75 4.80-5.00, boxes 100/195 7.00-10.00. Grapefruit—Outspan: March Seedless 4.50-8.75; Uruguayan: 38/72 5.00-7.00; Honduras: 36/48 6.40-8.80. Tangerinas—Brazillan: Honey 1-boxes 4.30-4.50. Apples—Franch: Goldan Delicious appears 20 th 7.2 200-2 20 Delicious approx. 20 lb, 72 2.00-2.20; 40 lb 125/150 4.00-4.20; Spanish: Granny Smith 40 lb 6.50-8.00, 2-boxes Grany Smith 40 in 0.30-0.00, "PROMOS 4,00-4,50. Pears—French: Per 28 lb Williams 3.00-3.20; Italian: Per pound Williams 0.12-0.15, Peaches—Italian: 12-rays 1.60-2.50. Neutrinos—Italian: Rowe 13-trays 1.60-2.50. Nectarmes—Italian; 4.00-4.80. Plums—Italian; Boxes, Stanleys/Gient Prunes per pound 0.11: Hungarian: Switzens 13 ib 1.30. Greengages—Spanish: 2.00. Grapes—Cypriot: Per pound Sultans 0.20. Alphonse Lavalles 0.23, Rosaki 0.25, Thompson 0.20; Italian: Regine per pack 1.60-2.00; Wine per tray 3.00; Franch: Alphonse Lavalles 6 kg 3.60. Melont—Spanish: Yellow 10 kg 2.50-3.20, green 7/11: kg 3.00: Italian: 18 kg 8's 3.00. Banense—Jamaican: 28 lb, per pound 0.19. Tomatoes—Jersey: 1.60-2.20; Dutch: 2.20-2.50; Guernsey: 2.20-2.60. Onions—Spanish: 3.00-3.20; Dutch:

1281.5 1267.0 1244.0 1118.1

-Outch: White 3.00.
English Produce: Potatoes—Per bag, new 1.20-1.80. Mushrooms—Per pound 0.50-0.60. Apples—Per pound Grenadier 0.50-0.60. Apples—Per pound Grenadier C.04. Howgete 0.05-0.07, Derby 0.05-0.07, Tydeman's Early Worcester 0.10-0.15, Discovery 0.12-0.18, Bramleys 0.08-0.12, Worcester Pearmain 0.12-0.18, Cox's Orange Pippins 0.20, Pears—Per pound Williams 0.10, Dr. Jules 0.08, Conference 0.10. Plums—Per 12 th Belles 1,30, Victories 2.40. Droopers 0.80, Damsons 1.40-1.30. Strawberries—Per 1.16 0.30-0.35. Cabbsose—Per bsg 1.20-1.30. Cattli-Droopers 0.80, Damsons 1.40-1.80.

Strawberries—Per bag 1.20-1.30. Cattlflowers—Per bag 1.20-1.30. Cattlflowers—Per 12 1.80-2.80. Beetrouts—
Per bag 1.00. Cucumbers—Trays 10/20
1.20-1.80. Tomatoes—Per 12 ib 2.002.40, Istitucs—Per 12 round 0.50-1.00.
Cos 1.30, Webbs 1.20. Sprouts—Per pound 0.08-0.10. Com Cobs—Each 0.10. Carrots—New crop 28 ib 0.901.50. Onions—Per bag 1.50-2.00, Picklers 3.00. Celery—Per pack 20/30
2.50-2.80, Naked 12's 1.20. Capsicums—
Per pound 2.20. Runner Beng reak: Per 2,50-2-50, reaked 12 a 1,20. Capsicums 6's 3,00. —Per pound 0,20. Runner Beans—er pound Par pound 0,12-0,14. Swedes—Per 1,80-2,20; 28 lb Devon 0,80-0,30. Courgettes—2,220-2,60. Per pound 0,20. Cob Nute—Per pound 0,20. Marrows—Box 12/15 1,30.

1745.3 1750.8 1728.9 1589.6

Bass: September 18, 1931-100)

Options

after the recent upsurge, and the Prime Minister's overnight admission that the Government's economic strategy faced problems aggravated the downturn. Mrs. Thatcher's repeated determination to stick to the present tight monetary policy influenced interim tight monetary policy influenced interim results, Composites a recovery in sterling yesterday. drifted lower. General Accident but failed to rekindle the stock market optimisim created only to 306p. last Tuesday by Treasury expec-tations about improved money supply trends later in the year and Gilts settled at the day's

Anticipating sales from over-Anticipating sales from over-bought investors, Gilt dealers statement from Allen Harvey opened quotations lower and, and Ross, 15 lower at 395p. apart from a reasonable amount Cater Ryder relinquished 10 to apart from a reasonable amount of profit-taking, the ensuing business largely represented forced selling by weak holders. An attempted rally in the late afternoon failed to hold and just before the official close the tone eased again to leave longer-dated stocks down a point. Treasury 12] per cent fell that much to 98. Short-dated issues performed similarly and closed a maximum i lower with some of the selling emanating from Continental sources. The market appeared to be resigned to new Government funding today, possibly in the shape of another medium-dated stock.

Leading shares, for once, resisted the trend set by Gilts. The approaching end of the twoweek trading Account was deterrent to business and leading industrials moved narrowly throughout the session. Dealers considered this a highly commendable performance after the recent advance and new-time buyers began to show interest in the late trade. The result was that the FT 30-share index closed a net 1.2 up at 503.0 after having shown a minor fall at all of the day's previous calculations. Final movements in the leaders rarely exceeded threepence, but Dunlop following a reported revival of overseas buying.

Prudential easier Demand for Traded options

continued to improve, the number of contracts rising to 1,863, compared with Wednesday's 1,790, and last week's daily

RP. which attracted 521 deals. while Lourho recorded 300. Prodential lost an early small Dealings tions Dealings Day
Sept. 1 Sept. 11 Sept. 12 Sept. 22
Sept. 15 Sept. 25 Sept. 26 Oct. 6
Sept. 29 Oct. 9 Oct. 10 Oct. 20
"New time" dealings may take place from 9 am two business days
legal and General, 228p, down at the place from 9 am two business days

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Legal and General improvement to close 5 down at lace from 9 am two business days

Legal and General, 228p, down
arlier.

Gilt-edged securities were featured by Hogg Robinson
lready vulnerable to selling which attracted a keen demand and closed 7 to the good at 125p, while Stenhouse added 3 to 88p. Sedgwick were unmoved at 120p following the interim results. With the exception of Eagle Star, a penny better at 257p ahead of next Wednesday's

eased 2 to 352p as did Phoenix

Particularly firm of late in sympathy with the rising gilt market, Discount Houses turned easier yesterday with sentiment not helped by the gloomy interim 375p and Alexanders shed 5 to 265p. In merchant banks, Guinness Peat moved between extremes of 148p and 143p before finishing a net 2 easier at 145p after the results. Awaiting the on 8 to 320p, while improvements of 8 and 10 respectively were seen in Arbuthnot Latham, 240p, and Brown Shipley, 400p. Else-where, Standard Chartered con-tinued to reflect the good interim results with a fresh rise of 10 to 615p but UDT came on offer at 44p. down 3.

Cornell rise afresh

Lack of investment incentive again precluded any real demend Allied, which announced draft beer price rises on Wednesday, eased a fraction to 85½p. Amaigamated Distilled Products met profit-taking and gave up 2 to 4p, and Luis Gordon shed 3 to

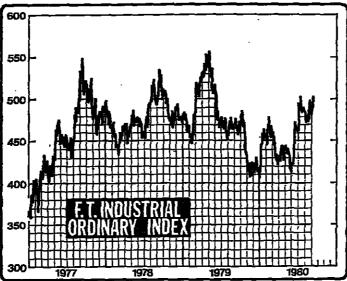
Higgs and Hill reacted to 90p before closing a penny down on balance at 94p following the company's rejection of the con-ditional bid from BICC. Elsewhere in the Building sector, Newarthill firmed 10 more to Douglas 7 dearer at 71p. Wilson (Connolly) met buyers and put on a similar amount to 113p, while fresh support lifted RMC 2 harder at 132p. 3 along with Hawhorn Lesie, which followed news of the discussions which may lead to a cussions which may lead to a substantial interest heing taken at 48p. down 14 an selling in

Chemicals trended lower, ICI Following the chairman's gloomy closing 2 cheaper at 370p and statement on prospects, Wellman Fisons 5 off at 225p. Leigh in Engineering also came on offer teresis, a good market of late, fell 7 to 185p, while speculative interest faded in Allied Colleids, 5 down at 117p.

A shade easier in the early ousiness, Store leaders firmed towards the close and most finished around the overnight positions. Secondary counters were barely tested, although further reflection of Mr. Asil Nadir's interest in the company prompted an active business in Cornell Dresses, 12 up at 88p. Polly Peck, which Mr. Nadir also controls, eased a couple of pence

and gave up 51 to 69p, but demand in an extremely narrow market left ML Holdings 20 up at 370p. Westland encountered ing, 5 to the good at 142p, and Laird, 2 better at 113p.

106p. trended



Bambers, 5 off at 46p. Among Shoes, Stylo added 5 more at 135p, but Newbold and Burton shaded a penny more to 38p on further consideration of the disappointing mid-term statement. Electrical leaders got off to a dull start, but buyers appeared at the lower levels and most quotations ended a few pence firmer on the day. GEC closed 3 higher at 520p, after 513p, and Plessey 4 to the good at 256p, after 250p. Profit-taking was evi dent in some of the recent high-fliers in secondary issues, Kode reacting 7 to 319p and United Scientific a similar amount to 330p, while satisfactory pre-liminary results left Robert M. up 10 to 728p and Unitech 4 to 338p. On the other hand, Dale made fresh progress at 103p, up 3, along with Hawthorn Leslie,

average of 997. A particularly substantial interest being taken at 48p, down 14, on selling in active business was transacted in by a third party in the company. front of today's interim results.

11.60 11.60

13.02 13.08

13.16 13.42

12.86 12.97

13.00 13.30

11.14 11.10 10.92

further support and put on 4 more to 135p, while other bright spots included United Engineer-The chairman's warning of reduced profits from milk sales unsettled Unigate, 7 lower at 106p. Other dairy concerns trended lower in sympathy. Northern dipped 7 to 146p, while Grand Metropolitan, shed a

to 120p. Support was lacking for couple of pence to 156p. Coral, currently in receipt of an offer from Grand Met., eased 3 to 910. United Biscuits shaded to 88p chairman's following comments cautious

accompanied the same-again interim earnings. The reduced interim loss failed to inspire Taverner Rutledge, 4 off at 20p, while Nurdin and Peacock, at 172p, lost 2 of the previous day's rise of 7 which followed the interim figures. Food majors displayed an irregular appearance. Cadbury Schweppes firmed a couple of pence to 70p, but Associated Dairies, 234p, Tate and Lyle, 156p, and Rowntree Mackintosh, 170p all eased 2; the last-mentioned announces interim results next Thursday.

T and N dip and rally

Although not entirely unexpected, Turner and Newall's decision to cut the interim dividend by a third prompted dealers to mark the shares down Trusts made a mixed showing. to 97p, but consideration of the accompanying half-year profits,

close of 105p, down only 2 on balance: market sources also suggest that Barlow Rand remains a possible suitor.
Other miscellaneous industrial leaders traded quietly and closed mixed. Still reflecting poor interim figures, Reckitt and Colman relinquished a couple of pence more to 188p. Pilkington shed 4 to 243p, but BOC by dened 2 to 95p as did Beecham, to 155p. Elsewhere, BTR declined 11 to 383p on

revived rights-issue rumours and Hepworth Ceramics lost 5 to 101p on the interim profits setback. Comment on the proposed 55.35m rights-issue took a fur-ther 9 from British Vita, at 123p. while Magnolia Group softened 2 to 74p on the reduced first-half earnings. Chubb cheapened 2 to 95p on the company's decision to stop manufacturing cash registers and Thomas Tilling eased 2 more to 158p on further consideration of the disappointing interim results. By way of contrast, Mayaards, 138p, and J. Hewitt, 39p, rose 8 and 7 respectively on trading statements, while Bridge touched 710

before closing a penny better at 69p following details of the return to profitability in the Fresh hopes of a bid from far-

eastern sources lifted Dunlop 6 to 80p. Other Motor Com-ponents, however, trended to lower levels. Dowty easing 3 to 244p and Flight Refuelling 8 to 274p, the latter on profit-taking. The unchanged Minimum Lending Rate decision made little impression on Properties which displayed no set trend in thin trading. Big hopes con-tinued to bolster Rush and Tompkins, 3 better at 227p, while M. P. Kent gained 5 to 79p; the latter's results are due next month Among Hong Kong issues, Asia Land stood out at 80p, up 8, while Hong Kong and Rowloon Wharf ended 10 higher at 191p. The leaders softened on lack of fresh support, Land Securities easing 2 to 391 as did MEPC, to 251p.

Oil leaders quiet

Trading in the Oil leaders was quiet and prices rarely strayed far from overnight levels. Among the speculative exploration issues, Aran rallied 14 to 440p, but Double Eagle gave up 40 to 600p and Warrior 20 to 370p, while Clyde closed 10 cheaper at 520p. KCA closed a penny firmer at 101p following the interim figures.

Globe eased 5 to 141p following the proposal to reduce its hold-

ing in Electra, down 4 at 142p, by way of an offer for sale. New Thorgmorton Capital, 188p, and Duaivest Capital, 352p, eased 6 and 4 respectively, by Wemys firmed 5 to 335p and Scottish Cities A hardened 3 to 225p. Among Financials, Akroyd and Smithers were good at 355p, up

In Shippings, P & O Deferred railied 3 to 125p after the pre-vious day's sharp setback on the

In Textiles, further consideration of the lower first-half profits clipped 6 more from Montfort (Knitting Mills), 66p, but Yougal, 7p, recovered a penny of the loss of 2 which followed the discouraging interim statement. Call option business helped Bend Street Fabrics, 2 better at 28p, while support was also noted for Harold Ingram, 3 firmer at 21p. Ailied added 2 more to 106p, while Dawson International picked up a similar amount at 115p, but George Spencer eased that much to 20p on the interim deficit, while Tern-Consulate dropped 5 to 23p.

Golds turn easier

The recent boom in South African Gold shares came to a halt as a bout of profit-taking, a marginal decline in the bullion price and general lack of fresh buying interest combined to leave prices sharply lower.

The lack of interest reflected. the absence of many dealers owing to the Jewish boliday. The market fell away from the outset and continued to drift lower throughout the day before

steadying in the afer-hours' trade. Consequently, the Gold Mines index gave up 13.1 to 448.8—its first decline for eight rading days.
Among the heavyweights,
"Amgold" were particularly
weak and dropped £11 to £471,
while falls of about a point were

seen in Western Deep, £26†, President Steyn, £23†, and Western Holdings £37†, Harmony los i to £11 ahead of the divi-dend announcement. In the medium and lower-priced issu Zandpan gave up 39 to 622p and Grootviel 23 to 550p.

South African Financials were marked down in line with Golds. Geneor dipped 25 to 925p, Anglo American Corporation 15 to 745p and De Beers 12 to 478p.

London-based Financials

London-based Financials staged a late rally after losing ground early on. Tanks put on 9 to 344p in response to vague bid rumours, while Gold Fields put on 5 to 575p and Charter hardened 3 to a year's high of

Sept. Sept. Sept. 71,98 70.83 70.57 Fixed interest. 71.86 70.16 73,14 503.9 492.0 501.8 503,0 448,8 461.9 454.5 447.5 428.0 410,5 7.41 7.47 6.99 Ord. Div. Yield. 7.30 7.26 7.45 17.26 17.18 17.53 Earnings, Yld. %(full) 17,23 17,54 17,37 7.08 6.90 6.94 7.08 6.77 7.07 7.05 P/E Ratio (net) (*)... 22,478 25,742 21,761 20,362 18,731 18,787 14,467 Total Bargains ... __ 150.87 129,25 100.48 111.78 118.00 67.67 __ . 21,278 16,784 15,106 14,028 13,602 11,411 Equity bargains total 10 am 501.3. 11 am 601.4. Noon 501.2. 1 pm 500.8. 2 pm 500.8. 3 pm 501.3. 1 pm 500.8. 1 at act index 01.246 8026. "Nii = 6.59.

FINANCIAL TIMES STOCK INDICES

asis 100 Govr. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord, Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIC	SHS .	AND	LOWS	<u> </u>	S.E. ACT	ΓΙ ΥΙΤ	<u> </u>
	19	980	Since Co	mpilet'n		Sept.	Sept.
	High'	Low	High	Low	-Daily		
Govt Secs.	72.54 (21/7)	63,85 (7/8)	127.4 (8/1/66)	49.18	Gift Edged Industrials Speculative.	68.6	99,5
Fixed int	74,08 (24/7)	64,70 (18/3)	150.4 (28/11/47)	50.53 (6/1/75)	Totals	88,6	91.7
Ind.Ord	503.9 (9/8)	406.9 (б/Т)	558,6 (4/6/79)	49.4 (28/8/40)	5-day Awge. Gift Edged	105.6	104.7
Gold Mines.	461.9 (10/8)	265,5 (18/5)	461.9 (10/8/88)	43.5 (25:18/71)	Industrials Speculative. Totals	113.9	107.8 76.0

In Central Africans, Corona tion Syndicate gave up 30 to 290p following the warning that next year's interim dividend will be restricted. ZCI were supported and rose 2 to 46p following the return to the dividend list.

Australians were mixed. The Rundle twins moved up strongly with Central Pacific £2 ahead at £344 and Southern Pacific £14 up at £13}. Gold stocks tended to lose ground with Poseidon 16 cheaper at 296p. North Kalgurli 5 down at 97p and Hill 50 Gold 2 easier at 46p. GMK, however, edged up 5 to a year's high of

following good demand from Kuala Lumpur and Singapore. Malayan Tin featured with a further gain of 13 to a 1980 high of 125p, while rises of 10 were common to Berjuntai, 275p, and Petaling, 335p. Idris moved up

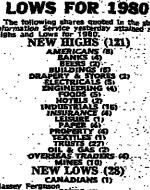
Lord Halifax leaves £2.5m

THE Earl of Halifax, the racing peer whose horse Shirley Heights won the 1978 Derby, left estate valued at £2.5m in his will published yesterday.

Lord Halifax, a friend of the Queen and one of Yorkshire's largest landowners, died in March after a major operation, aged 67. After a few small bequests, the bulk of his estate. valued at £2,478,556 gross (£2,432,846 net) has been left

to his wife and family.

NEW HIGHS AND



BLERS (1) CHEMICALS (1) BASF AG STORES (1)

FOODS (1) SHOES (1)

Newbold & Burton TEXTILES (2)

RISES AND FALLS

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Thurs., Sept. 11, 1980				Wed., Sept. 10	Sept.	Sept.	Sept.	(Sbbsoir) são Aesa.	
Figu	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at 30%)	Est. P/E Racio (Net)	Index No.	Index No.	Index No.	index No.	index No.
1	CAPITAL GOODS (171)		~0.2	15.43	5.66	7.82	292.94	291_19	285.80	286.35	244.98
2	Building Materials (28)		~0.6	17.96	6.63	6.60	258,98	254.89	253.14	253.15	235.75
, 3	Contracting, Construction(27)		~0.2	21.67	5.68	5.48	429.75	424.63	422.77	422.38	392.06
4	Electricals (17)	891.90	I	10.84	2.99	11.29	892.06 348.62	892-48	861.03 343.69	364.94 341.91	628.45 338.73
-5	Engineering Contractors (11)		+0.2	17.80	7.44	7.09	186.65	346.63 185.45	182.91	183.19	167.44
6	Mechanical Engineering (72)		-01	15.90	7.13	7,67	168.31	167.33	166.87	167.09	159.68
8	Metals and Metal Forming (16)	167.73	-03	21.00	10.02	5.69	10021	פבימו	100.01	101.07	137.50
	CONSUMER GOODS			7400			253.25	25234	247.43	248.67	238.86
11	(DURABLE) (49)	252.74	-0.2	14.82	4.98	9.27 12.36	392.58	390.90	382.86	384.68	342.78
12	Lt. Electronics, Radio, TV(14)		-0.5	12.38 27.06	3.54 11.06	4.66	29.00	29.00	89.24	89.16	145.93
13	Household Goods (14)		-0.1	21,42	9.10	5.37	102.41	102.24	100.23	180.94	111.22
14	Motors and Distributors (21)	105.25	+0.8	21,42	7.10	1 221	10241	102.64	100,23		
	CONSUMER GOODS	200 07	-0.4	16.75	6.55	7.23	247.79	246.50	243.11	243.31	238.38
21	(NON BURABLES) (172)	290.01	-0.3	15.37	6.23	7.60	296.63	295.21	290.65	291.09	289.06
22	Breweries (14)	275.02	-0.2	18.24	6.08	6.48	335,99	338.01	333.88	330.33	333.20
23	Entertainment, Catering (17)	205.21	-0.6	16.76	6.47	7.35	347.75	346.45	339.31	337.55	310.02
24	Food Manufacturers (22)		-0.9	18.14	6.78	6.49	225.05	223.95	222.60	223.31	210.04
25 26	Food Retailing(1.3)		-0.7 -0.1	11.84	3.93	10.05	396.41	390.00	385.95	387.27	307.69
	Newspapers, Publishing (12)	425.00	+0.2	21.97	7.23	6.09	434.81	433.23	434.09	431.84	425.42
32	Packaging and Paper (15)	129.99	-0.4	27,19	10.07	4.28	130.50	129.73	127.36	128.82	130.62
33 34	Stores (45)	244.99	-0.2	12.69	5.23	10.27	245.47	245.09	241.08	247_30	239.56
35	Textiles (21)	119.50	-0.7	26.22	12.88	4.65	120.29	119.72	119.42	119.77	155.59
	Tobaccos (3)	238.81	-0.4	24.03	9.75	4.73	239.69	235.16	239.71	230.71	243.38
36 37				8.79	14.90	26.31	25.58	25.58	25.78	25,78	71.41
41	Toys and Games(5)	227.71	-0.3	15.59	6.86	7.69	228.41	229,12	226.82	227.59	206.04
42	Chemicals (16)	320.23	-0.7	17.17	7.59	6.83	322.60	371.42	316.45	315.85	288.31
43	Pharmaceutical Products (7)	236.74	+0.7	10.64	5.85	11.62	235.19	237,33	231.76	234.23	227.93
44	Office Equipment (6)	105.16	-0.7	19.54	7.89	5.98	105.93	105.53	105.68	107.35	127,59
45	Shipping (10)	599.17	+0.4	12.73	5.94	9.59	5%.85	615,60	606.02	608.28	462.77
46	Miscellaneous (60)	279.97	-0.5	16.57	6.67	7.34	281_24	281.83	282.33	283.15	243.79
49	INDUSTRIAL SROUP (491)	261.93	-0.3	15.99	6.26	7.60	2/273	261.82	257.98	258.50	239.55
51	Dils (9)	806.26	-	29.96	656	3.71	806.08	806.63	799.56	801.24	634.86
59	500 SHARE INDEX	305.12	-0.2	18.86	6.32	6.26	305.85	305.05	309.95	301.56	271.71
61	FINANCIAL GROUP (118)		-0.4	-	5.20		249.95	246.32	240.70	241.27	193.49
62	Banks(6)		-0.2	40.84	6.72	2.93	250.69	247.25	2471.94	242.94	222.05
63	Discount Houses (10)	293.62	-14	_	6.04	_	297.80	296.99	286.67	286.36	257.27
64	Hire Purchase (5)	230.71	-10	10.76	4.37	12.55	233.14	224.91	223.01	223.78	171.48
65	Insurance (Life) (10)	j 248.31 .	-1.2	l –	5.14	. —	251.41	243.72	240.65	241.26	162.50
66	Insurance (Composite) (9)	176.39	-0.4	ļ —	6.39	l — :	137.14	176.82	170.53	171.15	126.33
67	Insurance Brokers (9)	322.56	+0.4	14.36	7.15	9.54	321.19	314.12	316.07	318.58	277.78
68	Merchant Banks (12)	147.19	+0.5	}	4.83		146.45	141.50	140.36	141.67	102.55
69	Dennorty (45)	I 467 00 I	-0.6	3.04	2.52	45.82	469.71	463.41	453.23	453.25	365.26
70	Miscellaneous (12) Investment Trusts (109) Mining Finance (3)	155.18	+11	15.23	5.98	8.33	153.45	151.43	145.85	147.05	123.62
71	Investment Trusts (109)	273.60	8.0—	1.5	5.32		Z75.76	270.05	269.77	270.22	215.23
81	Mining Finance (3)	257.26	+0.8	11.68	4.07	10.31	255.24 441.29	251.98	253.97 432.19	248.36	128.68
91	Overseas Traders (20)	44J_36		11.39	6.69	10.58		434.40		433.25	343.54
99	ALL-SHARE INDEX(750)	j 294.71	-0.3	<u> </u>	5.99	'	295.48)	243.54	Z67.52 	289.93	241.73
					P:*	æn les	- Encer		T	<u>_</u>	
				ł	FIJ	TMI GE) Yieli		()	Trurs.,	Wed.,	Year
	FIXED INTEREST PRICE	INDICES	i		والمراوزين الأ		JS Gross Red		Sept.	Sept.	ago \
				1	וקחואי	GUIL AY.	- with rea	- .	-11	10 \	(approx.)
_	Thurs Day		a		L) Low		5 years		11.61	11.54	10.22

Coml. and Indl. Prefs. (20) | 68.12 | 13.18 | 67.91 | 67.75 | 67.88 | 67.50 | 67.54 | 67.88 | 67.85 |

15 20-yr. Red. Deb & Loans (15) | 53.26 113.91 | 53.28 | 52.96 | 52.91 | 53.71 | 52.70 | 63.31 | 63.26 | 58.32 Investment Trust Prefs. (15) | 51.33 | 13.17 | 51.28 | 51.28 | 51.37 | 50.54 | 50.50 | 50.09 | 50.09 | 51.46

7.62

8.81

9.56

9.02 8.55

Index | Yield No. | 2

113.04

119.34

132.46

5-15 years.

Over 15 year

-0.60

ACTIVE STOCKS

	romma-		Closing	Gnange	1580	1980
Stock	tion ma	ırks	price (p)	on day	high	low
Turner & Newall		8	105	~ 8	142	90
GEC	25p	7	520	+ 3	525	326
P & O Defd,		7	125	+ 3	136	105
European Ferries		6	188	~ 2	192	98
Racal Electronics		6	333	_	336	175
Anglo-Am. Corp.		5	745	~ 15	760	485
Blue Circle 'New'			52pm		ā2pm	44pm
BP	25p	5	360	_	412	320
Cadbury Sch'pes.	25p	5 5 5	70	+ 2	70	54
Cornell Dresses	5p	5	88	+12	88	10}
De Beers Defd		5	478	-12	553	368
ICI	£1	5	370	- 2	402	348
Kode Intl	25p	5	319	~ 7	328	196
NatWest Bank	£1	5	397	3	400	305
Tilling (Thomas)	20p	5	158	- 2	180	102

OPTIONS

First Last For	Fabrics, Brooks Watson, CRA.
Deal- Deal- Declara- Settle-	North Kalgurli, Myson, Town
ings ings tion ment	and City Properties, National
Sept. 8 Sept. 19 Dec. 4 Dec. 15	Carbonising, Premier Oil.
Sept. 22 Oct. 3 Dec. 18 Dec. 29	FNFC, Laganvale Estates, Allied
et. 6 Oct. 17 Jan. 8 Jan. 19	Colloids, British Land, Higgs
for rate indications see end of	and Hill, Leslie Gold and
Share Information Service	Lonrho. A put was struck in
Call options were arranged in	Weir Group, but no doubles
& O Deferred Bond Street	

RECENT ISSUES

EQUITIES

Stock Stoc	lasue	185 25	SEE S	19	980	Stock	25 to	+ 07 5 5 6	는 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등 등
F.P. - 115 91	Price		350		Low	İ	8.	- a §	
	\$60 68 \$38 \$60 \$51 \$61	F.P F.P F.P F.P	8/9 	360 116 90 100 153 78 71	338 91 72 72 133 67 56	BP Restricted Trans. #BakerElectrnics/lip Chartern'se Petrol'm Energy Capital (12api #Marinex 10p #Rolfe & Noland ISp. #Shackleton Petrol	358 108 86 78 138 71	b3.85	2.0 6.111.4 4.0 1.819.7 5.5 2.020.1

FIXED INTEREST STOCKS

_ § _	A E	그룹으	High	Low		호호	
ec.	F.P	23/7	124	1091	British Home Stores 9% Cnv. Ln. '92 Foseco Minsep 81% Cnv Red Cum2ndPrf	116 110n	-1
44	J F.P.	10/10	.109	102 97	Do 103 Conv Uns Ln 1995 Newcastle & Gateshood Water 81% RdP	106 981 ₂	ļ,
•	F.P	8/8	102 1052	10119	Outwich 10% Pref. South Staff. Water 9-13 Rd. Pt. '85	192 x	j+1
44	, F.P	. 29,8 . 22,10	104 105p	1001s	Sunderl'd & S.ShieldsWtr 9,2 Rd.Prf. 1985 Tebbitt 72 Con. Cum. Red. Pref	101 x	
							_

"RIGHTS" OFFERS

1	Issue Price p:	Am'unt Pald up	Ret	test nunc, ate	19 High	Low	Stock	Closin; prides	4- or
	500 92 13 30 120 220 14 15	F.P.	22;8 15;8 5;9 5/9	17/10/ 12/9 19/9 26/9 14/11 6/10	52pm 141 36 71 _p pm 168 500 19 3pm	125 241 ₉ 2pm 144 286 15	Blue Cir le	300 19	-12 -12

UNIT TRUST SERVICE

OFFSHORE &

7.05 63.59 63.59 165.0 +10 248.9 +13 809-295-4000 12-00 Sept. 15

053473933 J. Henry Schroder Wagg & Co. Ltd.

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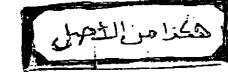
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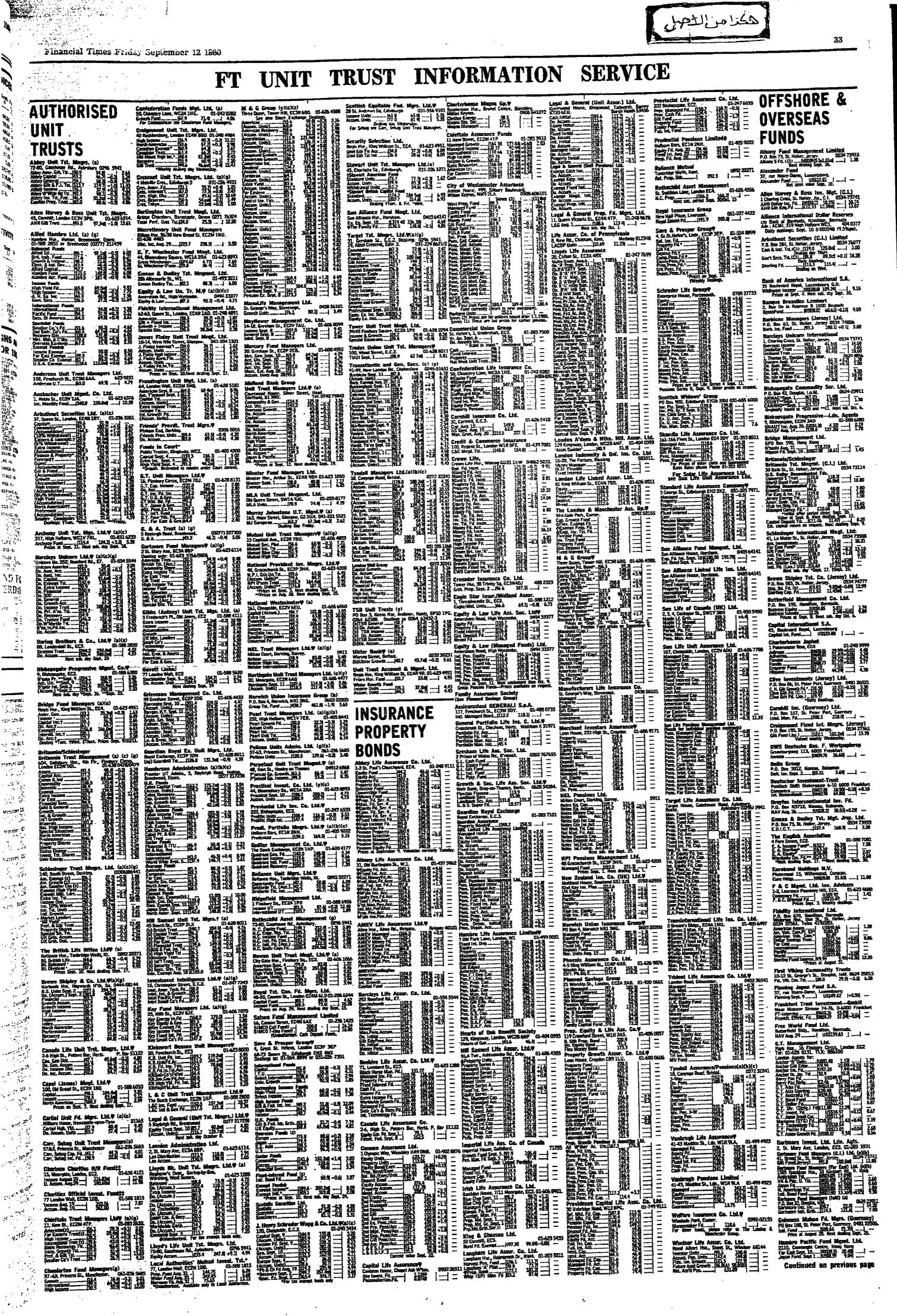
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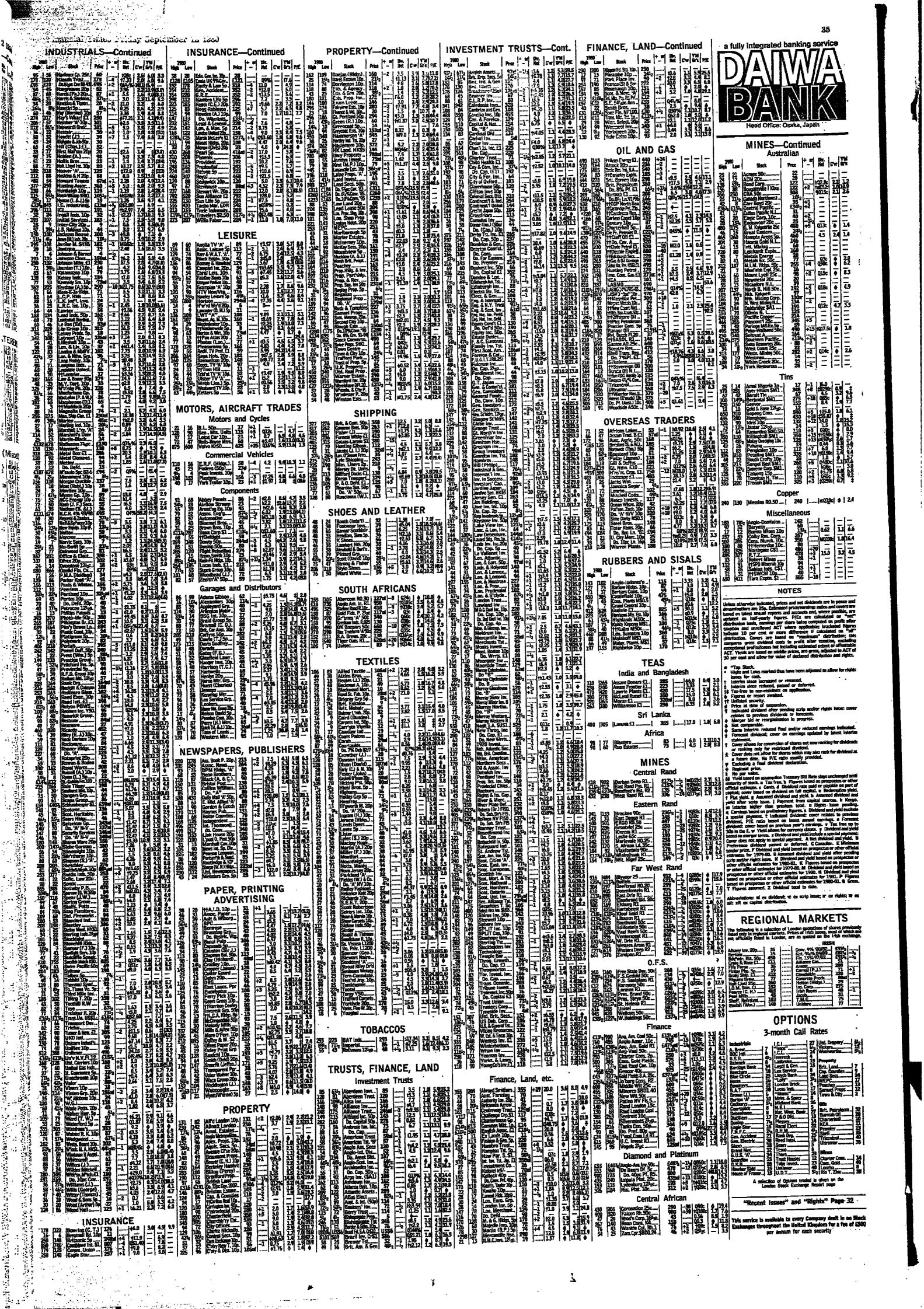
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CIPDATACE

| Begoder Vict. | Sup.
OF REAL ESTATE	FT	SHARE	INFORMATI			73 38 Bluebird Conv	9 42 51290 9 77 2 80
Healey & Baker	LOANS 1980 Price + 1	BANKS AND 1980 1980 Stock	Price - Net C'er Rrs PIE High Law Stack	Price + er Dir. YM 1980 High Low 201 27 1 1 2 1 1 1 1 1 1 1	ECTRICALS—Continued 9 Stock Price - of life C - of life Price - of life C - of life Price - of life	44 68 Car's Milling 72 72 72 12 12 12 12 12 12 12 12 12 12 12 12 12	0 36 36 48 48
01-629 9292	Public Board and 100	245 202 ANZ SA1	227	ALS PLASTICS 176 5	Thorpe F. W. 10p 119 4 6.09 2.5 2.6 27.11.7 15 Unitech 10p 4 6.09 2.5 2.6 22.2 12 Unit. Scientific 333 -7 15.0 2.8 2.13.17 15 Warms N.V. R025 230 50.00 3.8 3.9 13.4 8 Ward & Gold 67 7 5.4 2.5 11.5 (4.0) 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	25 15 England (J. E.) 5p. 15 -1 0.4* 80 64 F.M.C. 6.0 5p. 112+2 0.31 18 14 8 Fisher (A.) 5p. 112+2 0.31 18 14 66 Fisher (A.) 5p. 112+2 0.31 18 15 66 Fisher (A.) 5p. 112+2 0.31 18 16 66 Fisher (A.) 5p. 114+2 0.31 18 17 14 14 18 2.44 18 17 14 14 18 2.44 18 17 14 14 18 2.44 18 17 14 14 18 2.44 18 17 15 15 15 15 15 15 15 15 15 15 15 15 15	18 138 8 19 9 3 4 5.6 4 8.8
BRITISH FUNDS 1980 Hight Lew Stack Price + sr Yield - tal. Red.	Financial	13.15 16.36 £162 £134 Do. 10pc Conv. 13.93 13.76 £10 5 Bk. Leurni SO.1 13.93 12.95 155 100 Bk.Leurni (UND)	0. 1412	475 012% 4110.6 23 34 232 100. 117m 5 254 0 31 0 52 17 100. 117m 1 5 254 0 31 0 52 17 100. 117m 1 5 254 0 31 0 52 17 100. 117m 1 5 254 0 31 0 52 17 100. 117m 1 5 25 1 14 18 7.710.6 3 100. 120 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		77 123 Hillards 10p 156ml +3 425 32 38 55 Hinton (A.) 10p 78 -2 49, 27 49, 99 74 Honse Farm 10p 88 -2 b2.9 22 39 86 Kurik Save 10p 138 -1 13.3 31 42 34 Lesnars 6p. 10p 42 +1 227 22 42 11.0 4	17 73 15 47 16 15 10 15 10 10
"Shorts" (Lives up to Five Years) 100 99 Extremer 13r: 1980# 9932	991 962 FF1 130c 1981		13 130 020c 4 8.1 4 73 51 Burrell 50	10 14 17.7 2.9 9.5 4.4 15.0 15.0 16.1 15.0 16.1 15.0 16.1	ENGINEERING MACHINE TOOLS A	72 46 Lockwoots 46 4.38 2.88 2.10 Lowell (G.F) 70 d 68.0 2.1 2.1 (Low (Wm.) 20p 122 7.0 (Low (Wm.) 2	13 16 3 12 3 8 13 3 8 13 2 13 19
941 924 Erzh. 926 1981 961 - 2 9.81 13.4 94 851 Erzh. 30: 1981 932 - 3.19 9.9 954 955 Tree, Variable 315 981 15.45 16.0 952 953 Erzh. 124:nt 1981±1 955 - 1 12.79 12.99	7 762 602 Do. 87apct.n. 92-97 69-2	RAILS 18 9 Dawes (G. R.)	7.5 £1534 012.5% — 6.4 283 £80 Do.8%Code 7.5 £1534 012.5% — 6.4 2852 £782 Do.8%Code 17 — — 17 2832 Do.8%Code 0 £6612 -12 £88125 — 4.7 63 49 Costes Bro	% La 596 (27-25-14-9 17-5 - 50 33 1.194 526 (28-24-14-9 17-5 - 198 146 1295 524 (28-25-13-5103 - 198 17.1 49 30 5.5 52 -1 3.0 3.1 8.2 5.1 95 5.5 65	Acrow 55 3.0 \$ 8.0 \$ 1.0 \$ 1.0 \$ 0.0	33 Nesders 30 1/3 1/	13 48 14 44 15 30 1 34
91b 822 [reasury 346 822; 112] 122; 13.71 12.5 98 1 944 Treasury 140c 822; 112] 122; 12 15.63 16.8 93 864 [reasury 840c 82; 17] 16 8.8 99 12.8 93 864 [reasury 840c 82 92; 17] 16 8.8 99 13.0 93 864 [reasury 840c 82 93; 12] 12 13.0 93 867 [reasury 840c 1983 93; 12] 13.0 93 857 764 Exch. 840c 1983 857 32 12.8 857 764 Exch. 30c 1983 857 33.5 10.6	0 mgm ==== 1	Otv. % Red. 92 52 Fr. C. Finance 99 94 First Nat. 10p. 112 192 192 Genrard Natul. 25 155 Gillett Bros. £ 282 212 Goode O't Mrs 289 212 Goode O't Mrs	33 5 54 35 Croda Int. 290 -2 115 - 5.7 - 29 17 Croda Int. 1 205 10.5 - 7.3 - 36 14 Dixor-Stran	28 123 621 194 155 105 36 31 28 123 621 24 130 106 17 19 10	Ash & Lacy 125 125	5112 100 Robertson Foods: 201 -3 46.33 2 137 100 Robertson Foods: 201 -3 46.33 2 137 140 Robertson Foods: 5120 -2 7.25 3 125 12 280 Sainsburg (1.) 512 -4 132 3 131 132 3 131 131 131 131 131 131	23 90 32 61 33 29 - 116
934 84 944 Treasury 140c 1821 1024 4 13 13 13 13 13 13 13	2	150 116 Grindlays 148 86 Guinness Peat 148 86 Hambros 1562 278 Hambros 147 73 Hill Samuel 160 101 Hong Sing. S2 170.17 160 101 Hong Sing. S2 187.75 86 54 Jessel Toynbe	1. 145 -2 7.0 - 7.1 - 462 27 Hatstand () 1. 548 +2 16.5 - 4.3 - 180 152 Hiss. Weid 145 +1 5.85 - 5.8 - 322 250 Hoockst Ol 50 145 +1 1054c - 2.7 - 5100 1892 barning 1. 146 - 2 148 Hoockst Ol 1. 146 - 2 148	1500- 172 75 3.6 6.2 4.8 74 5 M5 264 0719- 21 9.6 4.9 97 68	Bailey (C. H.) 6 64 20 73 645 1 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	250 78 Somportex 250m +9 2.37 39 23 Smirrel H'n 122-p 26m	26 105 17 56 33 51
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FINANCIAL TIMES

Friday September 12 1980

French move on UK rebate

were in the spring. France launched yesterday an attempt to win powers to block the UK's hard-won rebates from the EEC

There is no suspicion that France is trying to tear up the end of May agreement, which should cut more than £2bn off Britain's EEC budget bill by the end of 1982.

But French officials admit privately that France wants a lever to ensure that the UK will agree to Community farm price rises acceptable to Paris, before the French presidential elections next April.

Under the May agreement, Britain's 1980 rebate of £771m will be released next year, with two-thirds of the money nominally earmarked as Community aid for British public sector spending-programmes.

The British need most of this

Callaghan

repeats call

to Thatcher

union's considerable political

Mr. Callaghan accused the

Prime Minister of a "peremptory

dismissal" of his first request

to reconvene the Commons on

Even if no policy changes

were to be announced, he told

Mrs. Thatcher in a further letter, "you should be prepared

to listen to what MPs have to

report about the deteriorating

position in their constituencies,

and to consider changes in policy that will be put

The Opposition Leader said that Mrs. Thatcher's arguments

that no emergency debate was necessary because Parliament

had discussed unemployment in

figures showed an increase far above the Government's targets.

"Ministers should tell Parlia-

ment what will be the conse-quences of this gross excess."

tive meeting that its plan was

to mobilise the miners, then other trade unions, then the

electorate, against the Govern-

The latest money supply

July were unconvincing.

September 23.

JAMES CALLAGHAN

Treasury made clear that its expectations of a lower public sector borrowing requirement over the next six months are partly based on prompt receipt of the EEC money.

Exchanges

At a meeting of the Committee of Permanent Representatives here yesterday, the UK signalled that it would bitterly oppose the French bid for veto powers.

The discussion now switches Until the Nine have agreed on to the first Foreign Ministers a procedure and on the types Council of the autumn next Monday and Tuesday, when there could be some sharp exchanges on the subject between Carrington, the UK Foreign Secretary, and his French opposite number, M.

Yesterday's preliminary skirmish was particularly worrying repate to be paid before the end for the UK because West Germany took broadly the same tween Britain and France have and it is my purpose that we position as France in insisting also emerged this week because shall, to our mutual benefit." of the current financial year many took broadly the same

West Germany says its own domestic budgeting could be upset if, as the largest contributor to the EEC budget, it has no powers to control the flow of money to the UK.

The Commission position, supported by the UK, is that all that is needed is a consultation process between member states. which leaves the Commission free to decide the timing and amount of each payment to the

of programmes qualifying for aid, there can be no passage of a regulation to implement the May agreement. The use of qualified majority voting may be a possible compromise, but it is one which the UK would be reluctant to accept because pay-

ments could still be blocked by a coalition of EEC partners. Other points of tension be-

ANGLO-FRENCH diplomatic obtain it would be deeply that there must be unanimous France is blocking possible hostilities look likely to be as sharp in the autumn as they ment. Only this week the UK the release of monies for the land butter and lamb exports to the spring. France is blocking possible ment. Only this week the UK the release of monies for the land butter and lamb exports to the community. The butter the Community. The butter issue will be raised by Lord Carrington next week, and the UK is demanding a special meeting of Farm Ministers to break the deadlock.

 Mrs. Margaret Thatcher in an interview on French television last night repeatedly stressed her desire for friendship and co-operation with France.

"We've been through a great deal together," she said. "We have entente. We must continue to get on together and we must co-operate.'

The Prime Minister, who is to visit France next week chided her interviewers for "trying to find differences between us." Some candid exchanges had taken place over the EEC budget, she said, but these problems were small compared with the common interests of Britain and France.

"We can go ahead together,

Vauxhall's Luton workers vote to accept 8% pay increase

BY PAULINE CLARK, LABOUR STAFF

angrily repeated his demend to Mrs. Margaret Thatcher yesterday for recall of Parliament to debate unemployment and the by almost two to one in a secret ballot yesterday to accept a pay His call came as the executive of the National Union of offer of 8 per cent.

Mineworkers voted to put the weight behind a campaign aimed at forcing the Govern-ment to change its policies or in the face of widespread short-

the motor industry.

But, the way ahead for pay negotiations in Vauxball. Vauxhall, planned to start in Coventry today, remains unclear because of last week's vote at a mass meeting by Ellesmere Port workers to reject the offer.

Vauxhall was confronted with

MORE THAN 7,000 hourly paid fought a 17 per cent package in the 23,000 Vauxhall workforce. workers at the Vauxhall motor spite of the offer being accepted company plant in Luton voted in Luton and Dunstable.

Transport and General Variety Union convenors at Workers' Ellesmere Port, the company's This is seen as a further in- biggest plant, said yesterday dication of car workers' relucthat there was strong feeling tance this year to become that the offer was not high involved in a pay confrontation enough.

Union leaders at the plant time working and recession in reiterated their disapproval of

plant-by-plant voting.
Yesterday's 64.5 per cent vote
by Luton in favour of acceptance follows a 56.5 per cent vote to accept in another secret ballot earlier this week of 4,500 workers at the company's Dunstable truck and van plant.

These were the first secret an 11-week strike last year when ballots to be held on pay in its Ellesmere Port workers the history of negotiations with

The narrow result at Dunstable coupled with the low turnout at the Ellesmere Port mass meeting-only 500 out of 3,000 turned up — can only increase the negotiators' difficulties in the TGWU and the Amalgamated Union Engineering Workers when they formally meet employers for

first time today.

The company says that after a £31m loss last year and the slump in car sales there are no

funds to improve the offer. The offer includes an 8 per cent increase on basic pay and extra holidays which are said to bring the value of the total package to 9.5 per cent. Shell claim includes a BL car.

Strikes at Fiat's Italian plants

BY RUPERT CORNWELL IN ROME

hours of protest strikes and action at the beginning of next meetings yesterday following the breakdown of talks between the car group and unions on pro-government to try to find a way posals to lay off 24,000 workers of reconciling the sides though Mr. Joe Gormley, the NUM president, said after his execufor 18 months.

The company confirmed it had set in motion the 25-day pro-cedure for redundancy notices to be sent to 14,303 workers in its car and steel divisions.

The measures will mainly affect the plants in and around

Turin and not those in the South

The collapse of negotiations costs. Wednesday evening has created a tense atmosphere in

WORKERS AT Fiat plants workforce joined the stoppages throughout Italy staged three and may decide on further

It is now up to the Italian Government to try to find a way hardline statements yesterday from both gave little grounds for hope.

Sig. Franco Foschi, Labour Minister ,held preliminary talks with a union delegation and later with Sig. Cesare Romiti, Fiat's managing director in Rome yesterday, following his remarks last night that redund-ancies should be avoided at all

Fiat last night insisted that other employment was available the city. According to company in Turin. It again rejected estimates 75 per cent of the union proposals for early retire-

ment and a shorter period of lay-offs as inadequate to cope with the company's difficulties.

Meanwhile the first suggéstions from the Industry Ministry special working group examin-ing the difficulties of Italian car manufacturers are expected to be made public at the end of this month.

The wave of unrest at Fiat is however, having little effect on the price of the company's shares. On the Milan bourse last night, the price stood at L2.045 against L1,699 a month ago, an increase in part at least attributable to insistent talk of major fundraising operation by the company.

Italy faces autumn of unrest.

Energy saving Continued from Page 1

Communist countries could

The recent suggestion of the World Bank that a world energy bank should be set up, an institution perhaps with OPEC participation, was an interesting one, said Dr. Christians.

world energy bank idea. Mr. Abdulhady Hassan Taher.

national income, OPEC was pro- guard jobs. viding a higher proportion than the developed world, he said. It was in the West's interest to help the Third World countries plant "help themselves." This would shire. stimulate international trade in industrial goods.

\$1.6bn to \$4bn was unsatisfac- themselves to supporting the action had added "many, many to the price of oil. dollars " • The European Investment also provide more development Saudi Arabian Minister of State Bank, the EEC's long-term trial development to boost

The British Aluminium com-pany is to receive £16m to help finance rebuilding of a smelting plant at Lochaber, Inverness-

The other £8m goes to BICC Cables for reorganising and Mr. Taher criticised countries modernising facilities for manutoday, OPEC representatives that had implemented big oil facturing cables at several which have refrained from committing stock-building policies. Their factories in North-West England. rates.

law changes to rest with the

suggested. In another major change, a new provision in the Bill will say that underwriting membership of Lloyd's cannot be terminated solely by reason of a member being unable to meet financial requirements imposed since his election to Lloyd's.

ment of the underwriting links of the major brokers is to be left until the Lloyd's Council is formed. ing to repeal should be at least

Replies from more than 10,000 members to a Lloyd's question-naire show that more than 98 per cent of the membership required for a meeting with favours a new Act of Parliament. power of veto to be called is a A general meeting of members

Action in Turner and Newall

HOPES OF AVERTING national dock strike over redundant dockers in Liverpool rose yesterday when the National Dock Labour Board told Liverpool employers that any decision not to re-employ the men would be "unaccept

Mr. Tom Cronin. national docks secretary in the Transport and General Workers Union, said as he left the national board meeting in London he thought the statement was "a very good sign that a solution would be found ahead of a national delegate conference of dockers

Monday.

have warned that a docks strike could spread rapidly from next week unless Liverpool port employers agree to re-employ 180 dockers threatened with redundancy.

Liverpool employers have said that they cannot afford to take on any more surplus labour. The dockers fear that the men will be put on the Temporary Unattached Register which has only been used in the past for disciplinary purposes or shortterm redundancy.

terday convened a special meet-ing shortly after the national board reached its decision - so bypassing the local dock labour board which would normally channel through decisions taken

Mr. James Fitzpatrick, chairman of the Liverpool Port Employers Association and also a member of the National Dock Labour Board, said last night that no conclusion had been reached and a further meeting would take place this morning. But he said, the Liverpool employers were "mindful of the need to take all steps possible to avoid a national strike." At the same time, however, the employers had grave reservations about how they could

carry any extra cost Following the Government's agreement on Wednesday to add another £1.8m to its previous £8m loan to British ports. national employers are believed be considering raising verance nay for dockers. Mersey Docks and Harbour Company, the bisgoes employer

account of the high cost of the transfer of the Rover body operations to Cowley and the move of TR7 assembly to Soli-hull in the first half, as well as the closure of the Abingdon

costs, BL Cars' sales perform-ance in the UK so far has been below target. Against the ex-pected 22 to 23 per cent, its market share in the first eight months was only 17.3 per cent —and some of this was gained because of expensive "cut price"

offers.
While exports have held up in unit terms, sales have been won at the cost of severely re-duced margins of profit, the only way BL could cope with the strength of sterling com-pared with other major trad-

ing currencies. Sir Michael is expected to comment today on the size of the interest payments BL is being forced to endure because of the high cost of the money which it borrows at commercial

docks may be averted

tion from 4.5p to 3p a share, but pretty soon the market decided that the fall in half-time profits from £18.8m to £12.2m was nothing to be surprised about, and the share price finished only 2p lower at 105p. The UK businesses have continued to be

Turner and Newall's share

of the interim dividend reduc-

well, recording £12.2m at the

interests have held up quite

I think our people will face up to the reality of the situa-tion and will recognise that the board have endeavoured to solve the problem."

Dockers leaders in the TGWU

Liverpool port employers yesby the national board.

in Liverpool. already corrie 600 dockers on its backs for whom there is ro work.

Continued from Page 1 DI luce

MG plant and the ending of car assembly at Canley. In addition to redundancy

Major changes proposed for Lloyd's Bill

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Liberal conference reports. Weather

UK TODAY SHOWERS, windy and rather cool. London, S., S.E., E. and N. England Blustery showers, sunny intervals. Max. 18C. (64F.).

Channel Isles
Showers, sunny intervals,
gales on exposed coasts and hills. Max. 16C. (61F.). N. Wales, N. and N.W. England, I. of Man, S. and C. Scotland. N. Ireland Rain, strong winds. Max. 15C.

S.W. England, S. Wales.

(59F.).
N.E. England, E. Scotland
Rain, brief sunny intervals, strong winds. Max. 17C. (63F.). N.E. and N.W. Scotland, Orkney, Shetland Outbreaks of rain. Max. 12C.

(54F.). Outlook: Unsettled, cool and WORLDWIDE

WORLDWIDE		energy conterence, which ends
Y'day	Y'day	today, OPEC representatives
, midday	midday	have refrained from committing
*C *F	°C °F)
Ajaccio S 23 73 Lisbon S	29 B4	1
Algiers S 27 81 Locamo S	21 70	i e
Amsdm. S 18 64 London C	19 66	
Athens S 28 82 Luxmbg. C	14 57	Major oho
Bahrain S 34 93 Luxor S	36 97	Major cha
Barcina. S 25 77 Madrid S	27 81	TATOLINE OTTO
Beirut S 28 82 Malaga S	26 79	} •
Belfast R 13 35 Malta S	28 82	Bu (011) 1400ba
Beigrd. S 19 66 Mchetr. R	15 59	BY JOHN MOORE
Berlin R 15 59 Melbre. F	19 66	
Biarritz S 23 73 Milan S	22 72	***************************************
Brighm, R 15 59 M'ntreal C	13 55	LLOYD'S of London is to make
Blackp'l F 13 59 Moscow C	23 73	major changes to its plans for
Bordx. C 22 72 Munich R	12 54	improved self-regulation in the
Boulgn. C 16 61 Nairobi F	26 79	
Bristol C 16 61 Naples S	24 75	Lloyd's market.
Brussels R 15 59 Nwcstl. R	14 57	They follow widespread criti-
Budpst. R 14 57 N. York S Cairo S 30 86 Nice S	17 63	
	23 73 25 77	cism in Lloyd's of a report pre-
Cardiff C 16 51 Operto S Casboa, S 28 82 Oslo C	25 77 15 59	pared by Sir Henry Fisher and
		a working party, which forms
Cape T. C 16 61 Paris C	19 65	
Cologne C 16 51 Perth F Corlu R 25 77 Pregue C	15 59	the basis of the planned
	76 £1	legislation.
	9 48	Details of the proposed
Dbrynk, S 22 72 Rhodes S	27 81	
Ednogh, C 14 57 Rome S	74 75	changes to the private Parlia-
Faro S 27 81 Saizh'rg R	13 55	mentary Bill which will set up
Florence S 25 77 Singeor. F	31 84	the new self-regulatory struc-
Frankft C 17 63 Stekhen, R	15 59	
Funchal F 25 77 Strashing C	77 RA	ture have been given by Mr.
Geneva C 19 65 Sydney S	24 75	Peter Green, Lloyd's chairman,
Gibritt. S 26 79 Tangier S	31 23	in a letter to the chairman of
Gissgow R 13 55 Tahren S	37 PF	
G'msay F 17 63 Tel Aviv S	27 81	all Lloyd's associations, repre-
Helsinki C 15 59 Tenerile C	20 58-	senting all sections of the
H. Kong S 30 861Takyo C	30 86	insurance market.
innabrk, C 17 63 Tunis F	27 21	
Invrnss. C 13 55 Valencia S	28 8	The key point is a new clause
Istenbul S 23 73 Venice S	20 SR	to the Bill which will give
Jersey F 19 66 Vienna C	18 64	
Johns F 19 66 Warsaw R	12 54	Lloyd's membership the power
L. Pims. R 22 72 Zurich F	16 61	to veto a by-law of regulation
C-Cloudy, F-Fair, R-Rain, S-		proposed by the new Lloyd's
s-closely, t-rell, H-right, 3-	ouriny.	brohosen of the new DIOAR2

aid, he said. There was a clear and governor of Petromin, the finance institution, is lending a discrepancy between the ComSaudi energy corporation denied total of £24m to two British munist bloc's political presence that OPEC had provided in companies toward cost of indusand economic strength and its sufficient development aid. trial development to boost development policy achieve. In terms of member-countries manufacturing output and safe-

development policy achieve-

However, throughout the energy conference, which ends

BY JOHN MOORE LLOYD'S of London is to make council. This is to be set up major changes to its plans for under the Fisher plan. improved self-regulation in the

membership. Under the Fisher recomcouncil would have wider statu-

tory and regulatory powers than the existing 16-strong ruling Lloyd's committee, taking over the rule-making powers of Lloyd's 18.552 private members. The Fisher committee said in the draft legislation it prepared that "it was no longer practical or expedient for ultimate control" of Lloyd's to rest with the members at a general meet-

This week the brokers sought to amend the Bill so that the private membership retains longstop" powers over the Council. They said any new Act for Lloyd's should include ratification of the Council's by-

Many sections of Lloyd's felt mendations, the 25-member the proposed council's powers would be too absolute. Now Lloyd's is adding a clause to the Bill providing that a meeting of members might be called by

> "Such a meeting will have the power to veto a bylaw or regula-tion." Mr. Green said. "For the veto to operate, it will be necessary both for the majority of those voting in person or by proxy to be in favour of the repeal and also those vot-

5 per cent of the members.

ship of the society."
The total of 928 members mechanism for ultimate larger number than many is to be called for November 4 ification of the Council's by- sections of the market had in the Albert Hall.

one-third of the total member-

But the member would be required to reduce or even cease his underwriting. The question of the divest-

under severe pressure, contributing trading profits of only £9m before exceptional redundancy costs of £5m, and presum-Trust's Globe Investment ably not covering their share of decision to sell to its shareinterest charges and central costs totalling £12.8m. Only a recovery on the construction materials side following last year's reorganisation has lightened the gloom here. Still, the overseas

trading level against a compar-able £14m, and there is also a first time entry of £5.8m in respect of the reclaimed Zimbabwe interests. No cash can come out of Zimbabwe until next year at the earliest, however, when the group hopes to be able to repatriate half of profits after tax, so the impact is largely cosmetic at this stage. The same applies in terms of the balance The arguments in favour of sheet, where the consolidation

of Zimbabwe has added £97m to net worth which emerges as £322m (against an equity market capitalisation of £114m). Certainly T and N is having to pay very close attention to cash flow, and although net group debt is down £5.5m in the first six months, and should be held steady in the rest of the year, this is only being achieved by dint of £17m of "non-strategic" disposals in January-June with another £7m to come from the

sale of the Cassiar stake in the final quarter.

In coming to its dividend decision the Board has no doubt calculating what a more ruthless approach might achieve at T and N. At least the £5m

closure provision will not be

price wobbled nastily on news Index rose 1.2 to 503.0

retrenches

THE LEX COLUMN

repeated in the second half, while initial benefits will be seen from chopping out £15m of annual costs. And the final dividend could be trimmed from 7p to 435p, yet still leave the yield at 10 per cent.

holders a £31m lump of its shares in Electra Investment Trust comes at a time when the All-Share Index is near its alltime high, when the average discount on investment trust the comparable period in 1979—shares has narrowed from mainly in the biscuit business. around 30 to 22 per cent, and when the small company sector —in which Electra specialises has become highly fashionable. shout I a percentage point HowSo there is nothing wrong with
its timing. The offer was under
written yesterday at a discount in own label brands. Elsewritten yesterday at a discount of about 211 per cent to net asset value, and since Electra was selling at a discount of only about 15 per cent before the news, there was no shortage of

the deal are that Electra had come to represent too large a proportion of Globe's gross assets (about a fifth) and that large cross holdings of this kind are undesirable. Moreover. Electra has gathered quite a following in the stock market, and institutions have complained in the past that the tribution.

shares have not been sufficiently marketable. A free scrip or rights issue in Electra shares would have been taxed as a dis-On the other hand, the sale brings £31m of new cash into a aims to soft-pedal on Ruther sector which is still too big for acquisitions and push up earnbeen uncomfortably aware of its own good, despite its conings by improving the return the possibility that predators traction in recent years. And it on the present fast and frozen

Electra's portfolio should have been liquidated at market prices, perhaps leaving shareholders with a stake in its unquoted investments. The answer depends on whether one believes that investment trusts still deserve any role in the financial markets.

United Biscoits

With volumes static in its main markets, United Biscuits has produced unchanged pre-tax profits of £16.1m at the halfway stage. Biscuit trading profits have improved slightly, but clearly it has recovered little of the f3im lost due to industrial action and bad weather in Volume in branded sales has fallen 6 per cent and market share has been squeezed by where fast food profits are down while frozen food remains in loss. The contribution from the recent acquisition Speciality Brands accounts for much of the increase in trading profits in North America.

Judging by the initial orders. the all-important Christmas trading period should hold up. while the interest charge of £4.3m is set to come down in the second half, following the spring rights issue. So pre-tax profits for the full year may emerge at about £47m, against £43.7m. But this implies a slight decline in earnings per share, which have remained broadly unchanged since 1976. The signs are that, with net debt below 20 per cent of capital employed, the company now are doing their sums and are dilutes Globe's assets by 5 per food operations. The shares fell cent, which will be a straight 2p vesterday to 87p, to produce loss for those of its shareholders a prospective p/e of about 111. who do not take up the offer. fully taxed, and a yield of about The question is whether 64 per cent.